

FINANCIAL TIMES

Weekend FT

Roman cinema: the closing scene?

Pink Snow: A guide to skiing 1996-97

A big hand for the Grand Tourist

World Business Newspaper http://www.FT.com WEEKEND OCTOBER 12/OCTOBER 13 1996

Trial questioned after S African general acquitted

Former South African defence minister, General Magnus Malan, walked free after his acquittal in a seven-month murder trial centring on the 1987 massacre of 13 people at a house in KwaMakutha...

Peace prize for East Timor pair: East Timor bishop Carlos Belo and exiled resistance leader Jose Ramos Horta shared the 1996 Nobel Peace Prize...

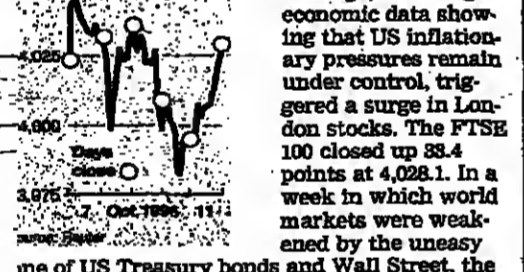
European brewers back UK rule: Brewers in mainland Europe backed UK rules which help small brewers sell their cask-conditioned 'real ales'...

Jordan countries battle gang warfare: Jordan justice ministers agreed to work together to tackle the problem of gang warfare between Uker clubs...

Yeltsin targets tax dodgers: Russian president Boris Yeltsin declared war on unpaid taxes, winning approval from the west...

First payout for BCCI creditors: Bank of Credit and Commerce International creditors are to get their first dividend, of 24.5p in this fund...

Low surge lifts London stocks: An early trading rise of more than 50 points in the Dow Jones Industrial Average...



CD joint ventures: The Japanese electronic components maker Hosiden and Philips Flat Panel Display...

Adler dies after IRA bomb blast: British Adler James Bradwell died as a result of the injuries he received in Monday's bombing of Irish Army headquarters in Lisburn...

Pharmaco & Upjohn, the Swedish-US pharmaceuticals group, saw its share value fall most 12 per cent after the company issued a surprise profits warning...

Agrian bomb kills five: A bomb exploded the town market of Koles, 30km (20 miles) north-west of Algiers...

17 men jailed over child sex tours: A British travel agent was jailed in the Philippines for 16 years for promoting child sex tours...

Companies in this issue: Accus Polar, Flow Streamlines, The Airports, etc.

Table listing various companies and their stock prices, including Accus Polar, Flow Streamlines, The Airports, etc.

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S Korea poised to join OECD

Human rights concessions pave way for first Asian tiger to be admitted

South Korea is set to become the first Asian tiger to join the Organisation for Economic Co-operation and Development, the exclusive club of the world's richest industrial nations...

The country heavily dependent on speculative foreign money. Nevertheless, the government believes the National Assembly will approve membership...

The OECD is to set up a permanent committee to monitor labour reform in Korea and, as a sign of goodwill, its advisory committee on trade unions is to seek the immediate release of 39 trade union activists...

The Cable guys fight it out over New York TV market

An ugly battle between two of the world's most powerful media moguls - mixing politics, money and egos - has split into the homes of New Yorkers...



Hindus to protest as Maharaja Mac goes to Delhi

McDonald's, the world's biggest fast food chain, will tomorrow open its first Indian branch in Delhi - the only one in the world where you won't be able to buy a hamburger...

In deference to Hindu reverence for the cow, McDonald's India has dropped its 'Big Mac' beefburger and will serve instead the 'Maharaja Mac', made from Indian mutton...

Ms Maneka Gandhi, India's most prominent animal rights campaigner, has also pledged to oppose McDonald's, which she branded this week as 'the biggest killer of cows in the world'...

But at a press preview yesterday McDonald's executives boasted that local produce would make up 98 per cent of food ingredients in its Delhi restaurant, and the Bombay branch, which opens soon...

Some have even started exporting. Ooty Farms in Tamil Nadu has become a supplier of food suppliers had already benefited from McDonald's technical help in raising output and production standards...

Continued on Page 24

Telekom accused of market abuse

Six of Germany's largest private telecom operators, including Veba and Viag, yesterday lodged a complaint with the European Commission...

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Six of Germany's largest private telecom operators, including Veba and Viag, yesterday lodged a complaint with the European Commission...

Mr Murdoch did not disguise his contempt for Mr Turner's brand of liberal politics when announcing plans to launch his own 24-hour news channel last year...

The operators, grouped together in an association called VTM, want Brussels to stop the state-run group from offering its corporate clients discounts of up to 39 per cent off their phone bills...

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Continued on Page 24

Table with columns for FTSE 100, US LUNCHTIME RATES, and NORTH SEA OIL (Argus).

Table with columns for DOLLAR, LONDON MONEY, and GOLD.

Table with columns for Contents: News, International News, UK News, etc.

Table with columns for Contents: Foreign Exchange, Gold Markets, etc.

Advertisement for Guinness Flight Fund, featuring the text 'THE 21st CENTURY BELONGS TO ASIA. MAKE SURE A BIT OF ASIA BELONGS TO YOU.' and contact information for investor services.

Malan walks free after 7-month trial

By Mark Ashurst in Durban

General Magnus Malan, former South African defence minister, yesterday walked free from the Durban Supreme Court as his seven-month trial ended with the acquittal of all 20 defendants.

Judge Jan Hugo said there was no evidence that Gen Malan and top military officials acted illegally by training 20 Inkatha Freedom Party members to combat the government's political opponents during the late 1980s. Documents showing the former security council had discussed the creation of covert hit squads for this purpose "did not constitute a conspiracy", he ruled.

The acquittals bring to an end one of the most prominent and sensational political trials to arise from South Africa's apartheid past.

Prosecutors had promised to expose military and police involvement in 10 years of political violence, but in the end, according to Mr Tim McNally, KwaZulu-Natal attorney-general, they failed.

President Nelson Mandela's African National Congress (ANC) also questioned the way prosecutors handled the case, but said they respected the final ruling.

"Questions have arisen as to why McNally decided to prosecute... without ensuring that there was adequate evidence," the ANC said in a statement.

The trial had centred on the 1987 massacre of 13 people at a house in KwaMakutha, a township south of Durban.

The judge accepted the killings were the work of Inkatha trainees on the payroll of the South African Defence Force, which had

supplied them with AK-47 assault rifles. But he found no evidence that the attack was planned or authorised by high-ranking political or military leaders.

Delivering his 137 page verdict, Judge Hugo rejected the evidence of state witnesses who alleged the killings were a result of a bungled plot to assassinate Mr Victor Ntuli, an ANC activist.

General Johan Opperman, a former intelligence officer, and the two other state witnesses had misled the court and were not discharged from prosecution.

Gen Malan, who in February described the charges against him as "the darkest hour for South African democracy", welcomed the verdict. "As our country staggers under a wave of crime, corruption and stress, the truth has prevailed," he said from the steps of the court.

Mr Mandela said the verdict "left the country, and the government, with the task of finding those who were responsible for the massacre".

The acquittal could deter former members of the security forces from giving evidence to the Truth and Reconciliation Commission, which can grant amnesty from prosecution to perpetrators of gross human rights violations.

"The whole intention of the commission is to create an impression of a regime that was totally corrupt and to completely destroy the credibility of the SADF," said General Tienie Groenewald, one of the accused who was acquitted in May. The verdict demonstrated that security officials "had better protection in a court of law".

Nobel prize to Timorese shocks Jakarta

By Mariana Saragosa in Jakarta

Two of the most prominent critics of Indonesian rule over the disputed territory of East Timor won the Nobel peace prize yesterday, leaving the embarrassed government of President Suharto struggling to respond.

Government spokesmen took their telephones off the hook as the announcement was made, though later Mr Mardiono, Indonesia's state secretary, said he was

"shocked and surprised" by the joint award to East Timor's Roman Catholic Bishop Carlos Ximenes Belo and Mr José Ramos Horta, exiled spokesman of the East Timorese resistance movement.

The citation by the Nobel Committee in Oslo praised the two men for their work "towards a just and peaceful solution to the conflict in East Timor", the former Portuguese colony which Indonesia invaded and subsequently annexed in 1975.

The award pushes the East

Timor question into the spotlight at a sensitive time. Only two months ago Jakarta was rocked by rioting and looting in the worst anti-government protests for more than a decade.

Indonesia's claim to East Timor, which has never been recognised by the United Nations, has provoked repeated protests at home and abroad amid allegations of widespread and brutal repression.

The Nobel Committee said more than a third of the East Timorese

population had perished from starvation, epidemics, war and terror since 1975.

But Mr Ghaffar Fadyl, Jakarta's foreign ministry spokesman, said yesterday's award was based on a "misunderstanding".

In a prepared statement, released through the official Antara news agency, Mr Fadyl said Indonesia "regretted that the political opponent [Mr Ramos Horta] had been awarded the prize and accused him of efforts to manipulate the political situation".

Mr Jaime Gama, foreign minister of Portugal, which the UN recognises as East Timor's administrative power, said the award would increase international pressure on Indonesia to move towards democracy and be constructive in the search for a negotiated solution to the East Timor question.

Bishop Belo, a 48-year-old former shepherd who has spoken out against arrests and violence in East Timor, described the award as a victory for East Timorese as well as "all Indonesians".

Hashimoto does without MPs' safety net

Single member constituencies mean there will be real losers. William Dawkins reports from Kurashiki

Mr Hashimoto is well used to lobbying for her husband, who will descend on Kurashiki today. But her task will be unusually tough this time.

In the first election since the LDP lost its near four decade monopoly on power three years ago, the Japanese leader faces a real fight to keep his parliamentary seat. Old loyalties have eroded and nobody is exactly sure how he will fare in an electoral system to be tested for the first time next week.

Mr Hashimoto is running against a former LDP colleague turned enemy, Mr Mutsuki Kato, who now represents the opposition New Frontier party, formed two years ago by a band of LDP defectors. Under the old electoral system, the town was big enough for both men. Kurashiki was part of an 800,000 voter strong district, embraced by its larger neighbour, Okayama, with five seats. Thus, Mr Hashimoto came second to Mr Kato in five out of the past

10 general elections, but they both kept their Diet seats.

Under the new system, Kurashiki has been turned into a small 300,000-voter district, with just one seat. This time the loser will - all other things being equal - really lose.

But they are not quite equal. Mr Kato has taken out insurance by putting himself up for another seat, on a separate regional proportional representation list allowed under the new system. Allowing candidates to stand for both lists is a unique feature, supposedly to give smaller parties a chance. Mr Hashimoto, by contrast, has chosen to tough it out in the single seat fight, for which the locals give him some credit.

The signs are that the Japanese leader will keep his seat if only because voters assume that Kurashiki's interests in Tokyo will continue to be well served by a prime minister as local member of parliament. But the mood at LDP Kurashiki headquarters is cautious.

"We are operating in the

How former allies shared the honours

Number of votes cast in Okayama No 2 constituency* for...

Year	Hashimoto	Kato
1987	63,536 1st	75,832 2nd
1989	77,489 2nd	67,192 1st
1992	85,988 1st	94,942 2nd
1995	61,157 1st	80,590 2nd
1979	104,395 2nd	77,977 1st
1980	109,964 2nd	79,336 1st
1983	85,647 1st	101,164 2nd
1986	132,067 1st	142,609 2nd
1990	177,683 2nd	78,232 1st
1993	150,714 2nd	77,282 1st

*Now reduced to town of Kurashiki under new system

dark," admitted Mr Shoichi Kataoka, Mr Hashimoto's private secretary. Under the old system, the way to win elections was to appeal to distinct groups, such as the farmers' co-operative, or local employers such as Mitsubishi Motors and Kawasaki Steel, he explained. On the whole, members of the group would vote the same way.

"Now, the general public is not so loyal to organisations. That means, for the first time, we must appeal to individuals," said Mr Kataoka. The erosion of old alliances is part cultural, part a response to the way political parties themselves have fragmented in the scramble triggered by the LDP's fall from power. "Diet men have only themselves to blame," he added.

Not surprisingly, the NFP is even more apprehensive. Mr Katsunobu Kato, who is running the campaign for his father-in-law, openly admits that the elder Mr Kato signed up on the pro-

portional list because of the risk of losing a seat.

An FT street poll yesterday found that Kurashiki was just as ambivalent as the politicians fear. Of 12 people, six were undecided, two supported the NFP and four all women, went for Mr Hashimoto, much loved for his resemblance to Elvis Presley. Several others said they were simply bored.

Both sides have sought to woo a largely ambivalent town by addressing a broader slice of the electorate than before. There is little to choose between their policies, apart from a well-aimed debate on sales tax, so they have blandly campaigned on personality: 59-year-old Mr Hashimoto's prestige and 70-year-old Mr Kato's experience.

But the most important change from the old system is that, for the first time, one of the candidates is performing without a safety net. One more cartel has become slightly less secure - a hallmark of 1990s Japan.

sales and production rise

MPs defy president

in securities swoon

turns down Cairo

coalition may take

power deal signed

inflation slow

First payout for BCCI creditors

By Jim Kelly, Accountancy Correspondent, in London

Creditors of the failed Bank of Credit and Commerce International are to get their first dividend more than five years after the bank's collapse following the world's biggest banking fraud.

Liquidators in Luxembourg said yesterday that up to 100,000 creditors would now get a first dividend payment of 24.5p in the pound "before the end of the year" - although most observers understand the payment is planned for next month.

This decision to disburse funds will be widely welcomed by long-suffering creditors. The figure of 24.5p is towards the top of the expected range of up to 23.5p. Eventually creditors may get between 30p and 40p in the pound.

The dividends are likely to benefit creditors in the UK, the United Arab Emirates, Cayman Islands, Luxembourg, Bahrain, and Japan - depending on various criteria.

Many creditors in the UK have already received some compensation.

In a joint statement, the liquidators said \$50m had so far been recovered from the US and praised the assistance of the US authorities.

Dr Adil Elias, US-based

chairman of the Depositors Protection Association, said: "Let's hope the liquidators work hard to make the next dividend as fast as possible. We are happy and delighted." BCCI was shut down in 1991 by banking regulators with liabilities of up to \$10bn. The banks' assets may be \$4bn - giving creditors 40p in the pound. Eventually they could get more as there are several legal actions outstanding on their behalf.

The liquidation has been dogged by a series of bewildering legal challenges which have several times derailed complex plans to settle with creditors. The bank operated in 69 countries.

Up to 3,000 legal actions have followed involving 150m documents.

The final agreement was based on the government of Abu Dhabi, principal shareholder in the collapsed bank, paying \$1.55bn to the bank's liquidators. A further \$350m is held in an escrow account for release later.

The terms of the settlement were finally agreed at the end of last year in the three jurisdictions in which the bank operated - Luxembourg, Cayman Islands, and the UK.

There is also a continuing court battle over professional fees.

Beijing reins in big new stores

By Tony Walker in Beijing

China has placed an effective freeze on new large department stores following disappointing results from shops such as Japan's Yashan in Shanghai which have sought to pioneer the luxury end of the market.

The Ministry of Internal Trade, which regulates the retail sector, has distributed a circular curbing the construction of large department stores.

The move seems certain to delay further the entry of chain operators such as Marks and Spencer and Esprit which have been eyeing the China market for the past several years to assess whether consumer demand would justify substantial investment.

An official Xinhua news agency report said there had been "excessive development of large, luxurious department stores in some cities, which has resulted in low economic returns for the developers".

The report quoted the ministry's circular as calling on local governments to regulate planning and construction of such stores better. It also demanded a freeze on new projects which are "proposed to go beyond practical needs".

It called for the building of more "convenience stores" in residential areas.

The circular is not expected to affect construction of supermarkets such as those operated by Wal-Mart which has opened an outlet in Shenzhen adjacent to Hong Kong and plans gradually to spread across China.

Ms Kate Newman Mack, director of research at Kiewit Benson in Hong Kong, said it was unlikely the circular would affect too many new prospective entrants since retailers which had not entered China were adopting a wait-and-see approach for the time being.

"I don't know anyone who is making money out of retailing luxury goods in China yet," she said. "If they are not making money people are going to be reluctant to move in." Early entrants such as Yaoban had perhaps over-estimated consumers' buying strength.

China's policy for the retail sector has been somewhat opaque with rules changing frequently, but broadly larger-scale retailing ventures have been permitted in 11 of China's cities and special economic zones. A maximum of 24 such privileged ventures were to have been allowed initially. That figure may now be cut back.

Economics laureate dies after award

By Graham Bowley, Economics Staff

Professor William Vickrey of New York's Columbia University, who just four days ago won the Nobel prize for economics, died yesterday after suffering a heart attack at the wheel of his car.

Canadian-born Vickrey, who was 82, shared the \$1.2m Nobel prize with British academic Professor James Mirrlees of Cambridge University for their contributions to the theory of how economic agents behave when they have incomplete or asymmetric information.


Vickrey was perhaps best known for his work on best auctions can be best designed to generate economic efficiency. His work influenced the design of many of the large-scale pri-

vetisation programmes of recent years.

In the 1940s he made important contributions to tax theory, looking at how income taxes can be best designed to balance the trade-off between higher taxes and the distortions these introduce into economies by reducing people's incentives to work. His ideas were later developed in mathematical form by Prof Mirrlees.

Mr George Rupp, president of Columbia University, said yesterday that Vickrey had been an inspiration to students and the faculty at Columbia for the 60 years he had been at the university.

He was driving to a conference in Cambridge, Massachusetts when he suffered the heart attack on Thursday night.



Peregrine — the leader in Greater China equity transactions

<p>China Shanghai Pudong (ex) Company Limited Capital: RMB of 500,000,000 (R500m) August, 1996 US\$133,013,000 Manager: Francis Al Au-Yang and Sun Hing-Keung</p>	<p>Hong Kong China Travel International Investment Hong Kong Limited Listing of Existing Shares and Subscription of New Shares August, 1996 US\$76,025,000 Manager: Paul Wong</p>	<p>Hong Kong Guangdong (ex) Investment Limited Listing of Existing Shares and Subscription of New Shares August, 1996 US\$553,538,000 Manager: Paul Wong</p>
<p>Hong Kong CNC (ex) Limited Listing and Subscription of Shares January, 1996 US\$276,923,000 Manager: Paul Wong and Patrick Agan</p>	<p>Hong Kong Shanghai (ex) Holdings (Group) Limited Listing of Existing Shares and Subscription of New Shares August, 1996 US\$138,460,000 Manager: Paul Wong</p>	

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*IFR Securities Data, August 1996

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Eurotherm plans boardroom shake-out

By Tim Burt
Eurotherm, the industrial controls group, is planning a boardroom shake-out to remove the non-executive directors who tried to oust Mr Claes Hultman as chief executive this year.

Baillie sold Sainsbury stake

By Peggy Hoffinger, Steve Thompson and Lisa Wood
Baillie Gifford, the Edinburgh-based fund manager, has emerged as the mystery seller which shed a 1.7 per cent stake in Sainsbury this week.



Lot of bottle: John Kelly, (left) financial director, and Tim How, chief executive. The flotation proceeds will fund expansion

Majestic uncorks £20m Aim float

Majestic Wine, the drinks warehouse chain, which claims to be one of the UK's largest retailers of bubbly with almost 6 per cent of the champagne market, is coming to Aim next month in a placing expected to value the group at about £20m.

Tax change will not alter LAL bid

By George Graham, Banking Correspondent
Lloyds TSB will make no changes to its £1.7bn offer for the minority shares in Lloyds Abbey Life, the life insurer in which it already owns a 62.6 per cent stake, despite being caught out by the Treasury's announcement of new tax rules for special dividends.

special dividend of 50p a share to be paid by LAL to its shareholders after the takeover. Lloyds will receive £115m as a special dividend.

announced this week that he would change the tax rules to cancel these tax credits for share buy-back schemes and special dividends linked to takeovers or share issues.

LAL's finance director, said the company had had to consider the effect of the tax change on its shareholders, but concluded it affected only a few investors.

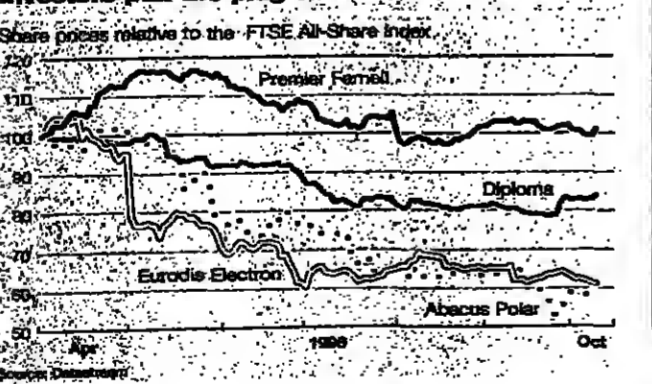
Alpha Airports hit by fall in catering

By David Blackwell
A sharp fall in catering profits hit Alpha Airports at the half-way stage, knocking group profits down almost 11 per cent.

A rare spark amid the gloom of electronic components?

It has been a torrid summer for the UK's electronic component distributors. A slump in semiconductor prices has affected other components, hitting distributors of bulk supplies to large customers particularly hard.

Christopher Price looks to Premier Farnell's results



Investors pull the plug on volume distributors
Shares prices relative to the FTSE All-Share Index. Premier Farnell, Diploma, Eurodrive Electron, Abacus Polar.



Howard Poulson: 'improved the quality of earnings'

Govett, one of the company's sharpest critics, believes the US purchase is increasingly looking like a defensive move in the face of margin pressure in the volume business and a slowdown in the European catalogue business.

Mr Paul Harrison, chief executive, said the results were disappointing but not surprising given the tough conditions in the airline catering industry, expected to persist into the second half.

A Cohen dives into red

Shares in A Cohen were marked down 150p to 365p yesterday after the non-ferrous metal ingot maker revealed a turnaround from a profit of £1.8m to an interim pre-tax loss of £414,000.

NEWS DIGEST

Plunge in Airflow Streamlines shares

Shares in Airflow Streamlines, the vehicle body maker and car and truck dealer, plunged 70p to 185p yesterday, as the Northampton-based group warned interim profits would fall below expectations.

VNU may raise Blenheim bid

VNU, the Dutch publishing and information services group, is next week expected to raise its holding in Blenheim, the exhibitions organiser, after buying a 14.99 per cent stake in a dawn raid this week.

Nasdaq quote for Select Appts

Select Appointments shares jumped 37p to a year high of 370p yesterday as the USM-quoted international recruitment agency doubled interim pre-tax profits to £2m and revealed plans to seek a secondary listing on Nasdaq.

Haymarket buys motor titles

Haymarket, the UK magazine publishing group, has bought the privately-owned Motor Sport group of magazines for a sum believed to have been £2m. The Motor Sport monthly has been published for 60 years and the sale includes the tabloid Motoring News.

Russian option for Ovoca

Ovoca Resources, the Dublin-listed exploration company, has secured an option on a 50 per cent interest in four oilfields in the Uvat area of western Siberia, Russia.

Cliveden buys Bath hotel

Queens Moat Houses has exchanged contracts with Cliveden for the disposal of The Royal Crescent Hotel, Bath, in a cash deal worth £3.5m.

Pilkington delists in Germany

Pilkington, the glassmaker, yesterday ended its listing in Frankfurt and Düsseldorf. It said the number of shares traded had been small since the facility was introduced in 1989.

Table with columns: Company, Turnover (£m), Pre-tax profit (£m), EPS (p), Current payment (p), Date of payment, Dividends Corresponding dividend, Total for year, Total last year. Includes companies like Alpha Airports, Campbell Airtrug, Cohen (A), Select Appoints 5, Tullow Oil, Wesman, Investment Trusts, Garbmore British, Jove, Voyageur European.

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Copper stocks fail to convince

Uncertainty about the true stocks position clouded the end of a generally constructive week for the copper market.

\$4 yesterday to close at \$1,961.50 a tonne, whereas the big stocks fall, if taken at face value, would have been worth a rise of \$50 to \$60, suggested Mr Robin Bhar of Brandeas.

The copper price finished \$47.50 up on the week, while three months aluminium was down \$22.25 at \$1,335.50 a tonne, a movement many analysts found it hard to understand.

Table with 5 columns: Commodity, Price, Change, High, Low. Includes items like Aluminium, Copper, Lead, Nickel, Tin.

Table with 5 columns: Commodity, Price, Change, High, Low. Includes items like Aluminium alloy, Copper, Lead, Nickel, Tin.

Dealers were far from unanimous, however, about the significance of the accelerating downward metal price just going out to a number of different destinations.

But Mr Angus MacMillan, analyst at broker Biliton Metals, suggested that much of the metal taken out of LME warehouses was material lent to the market earlier this year to exploit the strong nearby premiums and was now being taken back.

Table with 6 columns: Commodity, Latest price, Change, Year on week, 1996 High, 1996 Low. Includes Silver, Gold, Aluminium, Copper, Zinc, Tin, etc.

Against this background, and given that the price had fallen by nearly \$400 a tonne since the start of this year, some analysts believed that an upturn for the market could not be far away.

The weak tone this year has resulted largely from disappointment at the failure of the European economy to show the expected improvement. Nevertheless, some analysts insist that the price fall has been seriously overdone.

Table with 6 columns: Commodity, Latest price, Change, Year on week, 1996 High, 1996 Low. Includes Silver, Gold, Aluminium, Copper, Zinc, Tin, etc.

BASE METALS

LONDON METAL EXCHANGE

Table with multiple columns for various metals: Aluminium, Copper, Zinc, Tin, etc. with sub-sections for LME Warehouse Stocks and High Grade Copper (HGC).

Precious Metals continued

GOLD COMEX (100 Troy oz \$/troy oz)

Table with 5 columns: Date, Price, Change, High, Low. Includes Gold COMEX and Silver COMEX data.

GRAINS AND OIL SEEDS

WHEAT LFFE (C per tonne)

Table with 5 columns: Date, Price, Change, High, Low. Includes Wheat LFFE, Wheat CBST, and Soybean CBST data.

SOFTS

COCOA LFFE (C/tonne)

Table with 5 columns: Date, Price, Change, High, Low. Includes Cocoa LFFE and Cocoa CSCE data.

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000 lbs; cents/lb)

Table with 5 columns: Date, Price, Change, High, Low. Includes Live Cattle, Live Hogs, and Pork Bellies CME data.

ENERGY

CRUDE OIL NYMEX (1,000 barrels \$/barrel)

Table with 5 columns: Date, Price, Change, High, Low. Includes Crude Oil NYMEX and Heating Oil NYMEX data.

SOYBEAN OIL CBT (50,000 lbs; cents/lb)

Table with 5 columns: Date, Price, Change, High, Low. Includes Soybean Oil CBT, Soybean Meal CBT, and Potatoes LFFE data.

COFFEE (C/tonne)

Table with 5 columns: Date, Price, Change, High, Low. Includes Coffee LFFE, Coffee CSCE, and White Sugar LFFE data.

LONDON TRADED OPTIONS

Aluminium (99.7% LME)

Table with 5 columns: Date, Price, Change, High, Low. Includes Aluminium, Copper, and Natural Gas options data.

WORLD BOND PRICES

MARKET REPORT

By Lisa Bransten in New York and Cornor Mittelmann in London

US Treasury prices yesterday made up much of the ground they had lost this week after new data showed that inflationary pressures remained in control and consumer spending is moderate.

Near midday, the benchmark 30-year Treasury was stronger at 98 1/2 to yield 6.840 per cent, while at the short and the two-year note rose 1/4 at 100 1/2, yielding 5.913 per cent.

Bonds had given up some of the sharp gains made last week as traders worried that economic growth was not as sluggish as last week's employment figures suggested.

BENCHMARK GOVERNMENT BONDS

Table with 6 columns: Coupon, Maturity, Price, Change, Yield, Month ago. Includes Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, Netherlands, Portugal, Spain, Sweden, UK Gilts, US Treasury, and ECU.

US INTEREST RATES

Table with 5 columns: Rate, One month, Three months, Six months, One year. Includes Treasury Bills and Bond Yields.

BOND FUTURES AND OPTIONS

France

Table with 5 columns: Date, Price, Change, High, Low. Includes Notional French Bond Futures (MATIF) data.

Germany

Table with 5 columns: Date, Price, Change, High, Low. Includes Notional German Bond Futures (LIEFF) data.

Italy

Table with 5 columns: Date, Price, Change, High, Low. Includes Notional Italian Govt. Bond (BTP) Futures data.

Spain

Table with 5 columns: Date, Price, Change, High, Low. Includes Notional Spanish Bond Futures (MEFF) data.

US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

Table with 5 columns: Date, Price, Change, High, Low. Includes US Treasury Bond Futures data.

LONG GILT FUTURES OPTIONS (LFFE) £50,000 64ths of 100%

Table with 5 columns: Date, Price, Change, High, Low. Includes Long Gilt Futures Options data.

FTSE Actuaries Govt. Securities

Table with 5 columns: UK Gilts Price Index, Fr 11 change %, Thru Accrued Interest, Ytd adj. Includes 1 Year, 2 Year, 3 Year, 4 Year, 5 Year.

UK Indices

Table with 5 columns: Index-linked, Fr 11 change %, Thru Accrued Interest, Ytd adj. Includes 5 Year, 10 Year, 15 Year, 20 Year, 25 Year.

Other Fixed Interest

Table with 5 columns: Index-linked, Fr 11 change %, Thru Accrued Interest, Ytd adj. Includes 5 Year, 10 Year, 15 Year, 20 Year, 25 Year.

THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

Robert Hunt +44 0171 873 4095

Man in the News • Anatoly Chubais The Kremlin gatekeeper

Chrystia Freeland on Yeltsin's controversial chief of staff



Mr Anatoly Chubais, the Kremlin chief of staff, is at once Russia's most loved and most hated politician. "Either he will be murdered or he will be president," is the verdict of one of his political allies.

To his admirers, the 41-year-old economist is a high-minded crusader who spearheaded the country's bold, mass privatisation programme and Russian President Boris Yeltsin's remarkable election victory. To his detractors, Mr Chubais is a modern-day Rasputin, a cunning manipulator who sold the nation's treasures for a song and today has taken advantage of Mr Yeltsin's protracted illness to become president in all but name.

July, when Mr Chubais was appointed chief of staff. Mr Chubais's strength is his ability to manage. In a country whose democratic politicians could be charitably described as organisationally challenged, his administrative talents have pushed him to the apex of political power, while his erstwhile reformist colleagues have dropped off into the opposition or the comfort of think-tanks.

For Chubais, Tatiana is a direct personal channel to the president. She is effectively part of the Chubais team," says Mr Markov. "Because Boris Nikolaevich is ill, those people whom he personally trusts have a disproportionate weight."

But, for all his talents, within Russia Mr Chubais earns a far more ambivalent reputation. He is the target of popular frustration because of the continuing pain caused by the transition to a market economy. During the presidential campaign, the communists routinely derided him as "the most odious man in Russia".

These critical assessments are one symptom of the struggle for power that is becoming more fevered every day Mr Yeltsin continues to "rest" - in spite of the Kremlin's sturdy assertions that it is business as usual. As the battle heats up, Mr Chubais is likely to face further attacks, and could risk losing all his power if one of his opponents wins the presidency. But as rival politicians begin to issue lurid warnings of "compromising" documents hidden in their safes, many observers are pointing out that, so far, Mr Chubais has won every political battle he has joined.

Patti Waldmeir on the contrasting appeal of Elizabeth Dole and Hillary Clinton

They don't bake cookies

It is difficult to be intimate with several hundred people at once, but Mrs Elizabeth Dole does her best. Clad in the boldest of primary colours, with a splash of red at lip and nail, the aspirant first lady - wife of presidential candidate Mr Bob Dole - strides forth on slender calves to carry her husband's message to an indifferent electorate. She is the prime evangelist of her husband's politics and his chief campaign surrogate. Several times daily she visits the camp of the unbeliever and brings back converts.

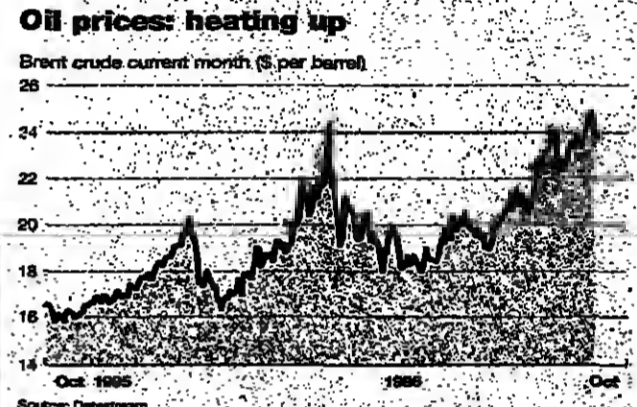
Her mission is to explain the script to the nation and the script is always the same. Mrs Dole refers to her husband as "Bob Dole" throughout, a habit she shares with the candidate who ceaselessly calls himself by his full name. She includes a section on the pain and poverty of "Bob Dole", wounded in war, raised in a basement; she testifies to his integrity, defends his economic policy and attacks his opponent.

But it is the delivery that makes the message: Elizabeth Dole knows it is the art of instant intimacy which gives television talk-show hosts their power. So she takes a few high-heeled steps into the audience and begins to touch sleeves, pat shoulders and engage every available pair of eyes. She adopts the formula of talk-show hostess Oprah Winfrey,

strolling between tables and down aisles, anywhere away from the distant podium. Then she aids just that touch of southern sweetness. And, improbable as it may seem, the Liddy Dole Show makes converts. "She's got my vote," said a breathless Waterbury matron, brushing aside the objection that the candidate's spouse is not on the ballot. "If she sees such good in this man, there must be a lot of good in him."

Clad in a 1990s version of a twin-set, she seems more schoolmarm than beauty queen and she does not speak in sound bites. But her own carefully selected audiences love her. Standing firmly behind her lectern, Mrs Clinton does one of the

main things Mrs Dole tries to do, only with greater success: establish a link between politics and reality. And in the audience, the reaction is always the same: "She's like a real person, an everyday person, and she knows the issues that matter to families", or "I was surprised to find her talking about the same things that are on my mind as a parent..." Mention the White-water financial scandal and listeners shrug or roll their eyes. Cynics among them say corruption is the natural condition of politicians. True believers think Mrs Clinton has been framed.



A wellspring of demand

Rising oil prices have surprised producers and users, says Robert Corzine

Oil producers are delighted. Motorists in the UK are not: they have seen petrol prices rise four times in the past 10 weeks. And homeowners in the US soon will be scrambling to secure supplies of winter heating oil.

Overall, consumption in developing countries is predicted to increase by 4.2 per cent next year. But energy forecasters admit that making predictions about developing countries' needs without reliable data is an inexact science. Should consumers worry that the latest price rise means global demand will outstrip supply? "No," argues Mr Peter Gignoux, head of oil trading at brokers Smith Barney in London. "This week's rally was caused by regional dislocations. The wrong oil was in the wrong place."



The gender game: while Elizabeth Dole (right) mingles with the crowd, Hillary Clinton avoids public intimacy

Painful separation

Clive Cookson on the growing clamour for a relaxation of the UK quarantine system for keeping out rabies

The death in London this week of a teenager who caught rabies in Nigeria is another reminder of the huge health gap between the industrialised and developing worlds.

rabies and clear identification - an international "pet passport". Next week a group of senior veterinary surgeons will raise their voices in support of a new system based on vaccination and identification. Several diplomats and military officers have spoken out publicly this year against the present system, which forces them either to leave a beloved pet behind or to spend £1,000 to £1,500 keeping it "in prison" for six months.

More than 5,000 dogs and 3,000 cats a year go into quarantine, providing the country's kennel owners with fees totalling an estimated £10m a year. The Commons agriculture committee, in a report two years ago recommending an end to the present system, said the government should give the owners grants to convert their businesses to other uses.

Proponents of change say several scientific advances have come together to make pet passports a safe alternative: New vaccines make it possible to protect animals safely and reliably against rabies. In western Europe and north America, vaccination is being used not only for pets but also for wild animals. The number of rabid foxes - Europe's main reservoir of infection - has

fallen by more than 80 per cent since 1990, because the animals eat bait loaded with an oral vaccine. The World Health Organisation predicts that fox rabies will be eradicated within a few years.

Antibody tests can say quickly whether vaccination has given an animal full protection. An electronic tag, implanted into each animal, provides unambiguous identification. Other countries have managed to remain free of rabies without six-month quarantine rules. Japan, for example, merely requires proof of vaccination and a minimum two weeks quarantine for animals imported from the US. Australia imposes a month's quarantine on vaccinated pets from Europe.

But the favourite example of the passport for pets lobby is Sweden, which abolished its quarantine system for animals coming from other European countries in 1994. Instead, it requires evidence of vaccination and a tattoo or microchip identification.

An astonishing result of the Swedish reform has been a huge increase in the number of animals brought officially into the country, from 200 to more than 7,000 a year. However, the Swedish veterinary profession have found little problem in coping with this new demand, which is self-funding," says the Vets for Change group.

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CURRENCIES AND MONEY

Sterling effort

MARKETS REPORT By Richard Adams

Sterling shot upwards on foreign currency markets yesterday, hitting a high for the year against the dollar after US data showed few signs of rising inflation.

Analysts said the markets saw aggressive selling of dollars and D-Marks for pounds, as investors looked for higher-yielding currencies.

During trading on the London market, sterling touched \$1.5765, its best level for 11 months.

Sterling closed the day at \$1.5753, having risen almost a cent from its closing price of \$1.5663 on Thursday.

Against the D-Mark the pound rocketed to a 20-month high, closing at DM2.1126. That was a pence and a half higher than its previous close, at DM2.0660.

The Bank of England's sterling trade-weighted

index, which measures the pound against a basket of major trading currencies, ended on a peak for the year at 87.8. The dollar enjoyed a good day against other currencies, rising against the Japanese yen and the D-Mark.

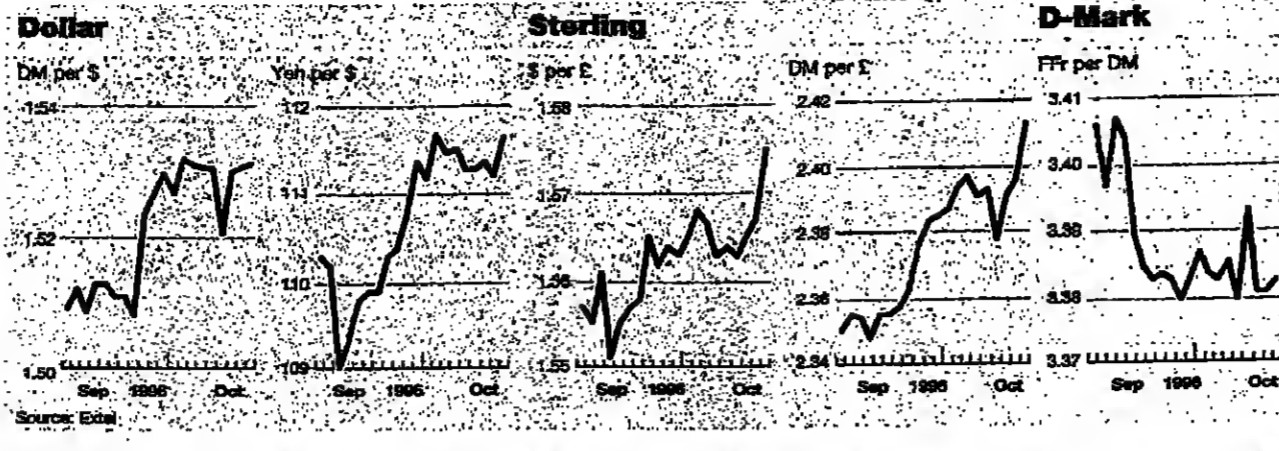
Against the yen it closed at ¥111.635, up from ¥111.275. Against the D-Mark it was firm at DM1.5315, from DM1.5298.

However, there was disappointment in New York.

Oct 11 Last - Prev close - 1 min 1.5750 1.5663 1 min 1.5734 1.5666 1 yr 1.5683 1.5613

pointment in the market that the dollar failed to break resistance levels against both the yen and the D-Mark, limiting its gains.

News that Mr Boris Yeltsin, the ailing Russian president, gave a radio interview



Yesterday aided sterling, said Mr Nick Shamim, a foreign exchange analyst at Technical Data, an independent analysis and research firm in London.

"Players began to unwind their safe haven positions and began aggressive buying of pounds," Mr Shamim said.

A positive retail sales survey from the Confederation of British Industry also hinted at steady economic growth, which helped push sterling up.

Analysts said sterling is

seen as a backstop should the process of European monetary union crumble.

US Treasuries rose strongly yesterday when expectations for a rise in inflation were cooled, following the release of prices and sales data for September and August.

But the rise in bonds had little effect on the dollar, which remained range-bound against the D-Mark and the yen in spite of an early upward move.

Total US retail sales increased last month by 0.7 per cent, after a revised 0.2 per cent decline in August sales.

Producer prices advanced only modestly in September, as small increases in food and energy prices restrained overall inflation.

Mr Hans Tietmeyer, the Bundesbank president, warned that attempts to water down the convergence criteria for launching Europe's single currency

risked forcing up interest rates.

Long-term interest rates could be forced up if capital markets suspected that the demands on potential first-round participants would be eased, he told German industrialists.

Mr Tietmeyer said he was sceptical of attempts made by other countries to manipulate their finances into an acceptable shape to meet the criteria, dismissing these as "plastic surgery".

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Oct 11, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month rate, Three months rate, One year rate, Bank of England index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Oct 11, Closing mid-point, Change on day, Bid/offer spread, Day's high/low, One month rate, Three months rate, One year rate, JP Morgan index.

CROSS RATES AND DERIVATIVES

Table with columns: Oct 11, Bid/offer, DM, SF, etc. for various currencies.

EXCHANGE CROSS RATES

Table with columns: Oct 11, Bid/offer, DM, SF, etc. for various currencies.

EMU EUROPEAN CURRENCY UNIT RATES

Table with columns: Oct 11, Bid/offer, DM, SF, etc. for EMU currencies.

BASE LENDING RATES

Table with columns: Bank Name, Rate, etc.

WORLD INTEREST RATES

Table with columns: MONEY RATES, EURO CURRENCY INTEREST RATES, etc.

THREE MONTH STERLING FUTURES (LFFE) £500,000 points of 100%

Table with columns: Dec, Mar, Jun, Sep, etc.

THREE MONTH EURO CURRENCY FUTURES (LFFE) DM1m points of 100%

Table with columns: Dec, Mar, Jun, Sep, etc.

THREE MONTH EURO CURRENCY FUTURES (LFFE) SF1m points of 100%

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Table with columns: MONEY RATES, EURO CURRENCY INTEREST RATES, etc.

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Table with columns: MONEY RATES, EURO CURRENCY INTEREST RATES, etc.



UNIT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR

Table listing top five unit trusts over 1 year, including Johnson Fry Slater Growth, Hill Samuel US Smaller Cos, etc.

Johnson Fry Slater Gth



TOP FIVE OVER 3 YEARS

Table listing top five unit trusts over 3 years, including Profitic Technology, Hill Samuel US Smaller Cos, etc.

Sanwa Japan



TOP FIVE OVER 5 YEARS

Table listing top five unit trusts over 5 years, including Profitic Technology, Hill Samuel US Smaller Cos, etc.

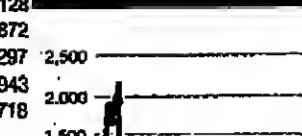
GT Orient Acc



TOP FIVE OVER 10 YEARS

Table listing top five unit trusts over 10 years, including Hill Samuel US Smaller Cos, Gartmore American Emer Gth, etc.

Waverley Aust Gold



BOTTOM FIVE OVER 1 YEAR

Table listing bottom five unit trusts over 1 year, including Old Mutual Ireland Acc, etc.

BOTTOM FIVE OVER 3 YEARS

Table listing bottom five unit trusts over 3 years, including Sanwa Japan, etc.

BOTTOM FIVE OVER 5 YEARS

Table listing bottom five unit trusts over 5 years, including Friends Pro Japanese Sm Cos, etc.

BOTTOM FIVE OVER 10 YEARS

Table listing bottom five unit trusts over 10 years, including Barclays Uni Japan Inc, etc.

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. Source: HSW (01625 511311)

Indices

Table showing various indices like Average Unit Trust, Average Investment Trust, etc.

UK Eq & Bd

Table showing UK Equity & Bond performance metrics.

Nth America

Table showing North America performance metrics.

Best Peps

Table showing Best Peps performance metrics.

Money Mkt

Table showing Money Market performance metrics.

Investment Trust Units

Table showing Investment Trust Units performance metrics.

Fund of Funds

Table showing Fund of Funds performance metrics.

Financial & Property

Table showing Financial & Property performance metrics.

UK Growth

Table showing UK Growth performance metrics.

Gift & Fixed Interest

Table showing Gift & Fixed Interest performance metrics.

Europe

Table showing Europe performance metrics.

Japan

Table showing Japan performance metrics.

Far East inc Japan

Table showing Far East inc Japan performance metrics.

Far East exc Japan

Table showing Far East exc Japan performance metrics.

Commodity & Energy

Table showing Commodity & Energy performance metrics.

UK Growth & Income

Table showing UK Growth & Income performance metrics.

UK Smaller Companies

Table showing UK Smaller Companies performance metrics.

International Equity Income

Table showing International Equity Income performance metrics.

International Fixed Interest

Table showing International Fixed Interest performance metrics.

International Equity & Bond

Table showing International Equity & Bond performance metrics.

International Growth

Table showing International Growth performance metrics.

UK Equity & Bond Income

Table showing UK Equity & Bond Income performance metrics.

UK Equity Income

Table showing UK Equity Income performance metrics.

UK Income Growth

Table showing UK Income Growth performance metrics.

UK Equity & Bond Income

Table showing UK Equity & Bond Income performance metrics.

UK Income Growth

Table showing UK Income Growth performance metrics.

UK Equity Income

Table showing UK Equity Income performance metrics.

UK Income Growth

Table showing UK Income Growth performance metrics.

INVESTMENT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR

Table listing top five investment trusts over 1 year, including TR Technology, Finsbury Worldwide Pharm, etc.

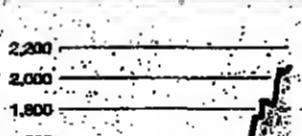
Finsbury W/wide Pharm



TOP FIVE OVER 3 YEARS

Table listing top five investment trusts over 3 years, including TR Technology, Kleinwort Development Fund, etc.

F&C Enterprise



TOP FIVE OVER 5 YEARS

Table listing top five investment trusts over 5 years, including TR Technology, MCT Capital, etc.

East German



TOP FIVE OVER 10 YEARS

Table listing top five investment trusts over 10 years, including Cardover, Rights & Issues Capital, etc.

TR Property



BOTTOM FIVE OVER 1 YEAR

Table listing bottom five investment trusts over 1 year, including Exmor Dual Capital, etc.

BOTTOM FIVE OVER 3 YEARS

Table listing bottom five investment trusts over 3 years, including Exmor Dual Capital, etc.

BOTTOM FIVE OVER 5 YEARS

Table listing bottom five investment trusts over 5 years, including Exmor Dual Capital, etc.

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Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

UK General

Table showing UK General performance metrics.

Int Cap Gth

Table showing Int Cap Gth performance metrics.

FE inc Japan

Table showing FE inc Japan performance metrics.

High Income

Table showing High Income performance metrics.

UK Capital Growth

Table showing UK Capital Growth performance metrics.

Int Income Growth

Table showing Int Income Growth performance metrics.

Far East exc Japan, General

Table showing Far East exc Japan, General performance metrics.

Split - Capital

Table showing Split - Capital performance metrics.

Smaller Companies

Table showing Smaller Companies performance metrics.

North America

Table showing North America performance metrics.

Far East exc Japan, Single Country

Table showing Far East exc Japan, Single Country performance metrics.

Split - Inc & Residual Cap Shares

Table showing Split - Inc & Residual Cap Shares performance metrics.

UK Income Growth

Table showing UK Income Growth performance metrics.

Continental Europe

Table showing Continental Europe performance metrics.

Emerging Markets

Table showing Emerging Markets performance metrics.

Split - Income

Table showing Split - Income performance metrics.

Venture and Devt Cap

Table showing Venture and Devt Cap performance metrics.

Pan Europe

Table showing Pan Europe performance metrics.

Closed End Funds

Table showing Closed End Funds performance metrics.

Split - Zero Dividend

Table showing Split - Zero Dividend performance metrics.

International General

Table showing International General performance metrics.

Japan

Table showing Japan performance metrics.

Property

Table showing Property performance metrics.

UK Income Growth

Table showing UK Income Growth performance metrics.

UNIT TRUST LAUNCHES

Table listing new unit trust launches with details on investment focus and dates.

Investment trusts

The choices increase daily for shareholders in the Kleinwort European Privatisation Investment Trust (Keptit). In addition to the three options offered by its directors, they now have a special offer from Mercury to consider and a C-share issue from TR European Growth (Treg), the trust which previously hid for Keptit, writes Roger Taylor. Keptit shareholders who fail to respond to the directors' proposals will have their investment switched into Kleinwort Benson's new European privatisation unit trust. This is unlikely to be the most popular option. The alternatives under the directors' proposals are to take cash or to switch in the M&G European & General unit trust, a broadly spread European equity fund. Mercury Asset Management has extended until October 18 the special offer under which it will pay the dealing costs of swapping Keptit shares for shares in the Mercury European Privatisation Trust (Mepit). Mepit shares are at a substantial discount to net asset value. Also, it has turned in a much better performance than Keptit, although that is partly due to its wider remit. Unlike Keptit, Mepit can invest in UK privatisation stocks which, in general, have performed far better than those in continental Europe. The Treg share issue will allow investors to buy into this top-performing trust at close to net asset value. The shares are now at a premium. Treg is a general European equity fund but could not be more different from the M&G unit trust, which is managed conservatively with a broadly spread portfolio and pedestrian performance to match. Treg is a high-risk fund which has boosted its performance with big holdings in minor markets such as Scandinavia.

Authorised Unit Trusts

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4376 for more details.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts. Columns include: Trust Name, Investment Objective, Current Price, and Date of Last Change. Includes sub-sections like 'Bank of Ireland Fund Managers Ltd', 'Barclays Bank PLC', and 'British American Securities Ltd'.

FT MANAGED FUNDS SERVICE

For more details on our FT Managed Funds Service, call us on (+44) 171 873 4376. Our service provides you with a comprehensive list of funds managed by FT Cityline, along with their performance and investment objectives.

Table of FT Managed Funds. Columns include: Fund Name, Investment Objective, Current Price, and Date of Last Change. Includes sub-sections like 'Friends Provident Unit Trusts', 'Generational Trust Managers Ltd', and 'Globe Asset Management Ltd'.

Table of various other unit trusts. Columns include: Trust Name, Investment Objective, Current Price, and Date of Last Change. Includes sub-sections like 'Heron Investment Managers Ltd', 'International Fund Managers Ltd', and 'Lloyds Bank Unit Trusts'.

Need facts and figures in a hurry? We can track down the information you need. Competitors. Markets. Customers. Background Research. We are used to satisfying difficult requests in a hurry. Why not prepare yourself for such an occasion by requesting full details of our services today? Alternatively, if you think you may need us now, fax over your request for a cost estimate without obligation.

FT FINANCIAL TIMES Information. A large graphic logo for the FT Managed Funds Service, featuring a stylized 'FT' and the words 'FINANCIAL TIMES Information'.

Guide to pricing of Authorised Unit Trusts. Compiled with the assistance of AUTIFSS. This guide explains how unit trusts are priced, including details on bid and offer prices, discounts, and the role of the trustee and manager. It also includes a section on 'Historic pricing' and 'Forward pricing'.



No

Weekend FT

Tinseltown on the Tiber is in trouble: the sale of the Cinecittà Studios has put Italy's film industry in the spotlight. Nigel Andrews reports

Inside these gates you once found the streets of Moscow, the Roman Forum and the Nile valley. Fellini built a giant stretch of motorway and packed it with fuming cars and drivers. Visconti recreated bygone Florence and Venice. And Elizabeth Taylor and Richard Burton loved and declaimed amid the dwarfing sets of *Cleopatra*.

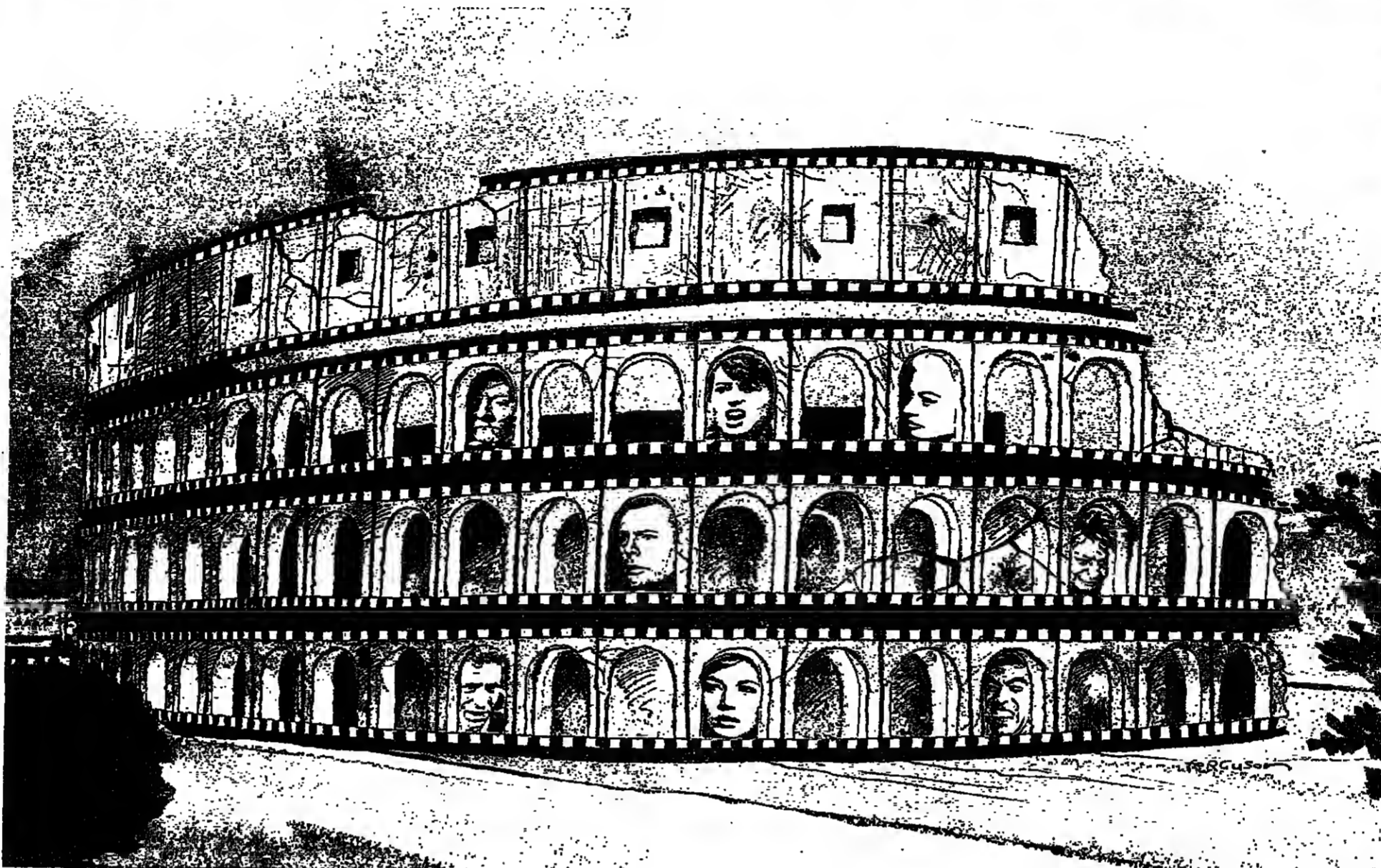
All roads lead to Rome, but for film huffs only one road leads out of it. The Via Tuscolana, east of the Appian Way, spears through southern suburbs for some five miles until it hits a large walled compound. Rearing 20ft above one corner is a familiar statue, a crouched Roman musclem holding aloft a beacon.

It looks like - it is - a mock-up of the one-time poster boy for the 1959 *Ben-Hur*. But the bespoken's beacon now "burns" with a swirl of celluloid. And though he stands at the gates of his alma mater, Cinecittà Studios, he is playing a part in a lavish exhibition at the studio celebrating "100 Years of Italian Cinema".

Cinecittà, for decades the world's most famous movie complex outside Hollywood, virtually is Italian cinema. Created by Mussolini in 1936 in a blaze of chauvinism, it survived to incubate directors such as Fellini and Visconti, producers such as Carlo Ponti and Dino De Laurentiis and epics from round the world such as *War and Peace*, *A Foretell To Arms*, *Ben-Hur* and that famous, spendthrift epic about the *Queen of the Nile*.

"It's the place where the dreams of Italy were created," says Walter Veltroni, minister of culture and deputy premier. And not just Italy. Every national cinema came here to build its sets, play its war games or ransack the studio's treasury of props, costumes and craftspeople.

Today, though, it is crunch time for Cinecittà and its compatriot film industry. A few recent Oscars for charms such as *Cinema Paradiso* and *Il Postino* have not disguised the



Epic fade-out in Rome

poverty of Italy's film-making at large, nor its hankering for the golden days of *The Leopard*, *La Dolce Vita* and *8½*.

The studio, which has lost billions of lire through dwindling home production and stay-away foreigners, falls under the hammer next week in a partial privatisation scheme. Hoping to save a national treasure that has shrunk in size (800 pre-war hectares to 30) and reputation, Italy's centre-left government has offered a share in the studio's control - though not a controlling share - to outside Europeans. The deadline for bids is Tuesday. The supervising bank is N.M. Rothschild & Sons.

From behind a desk in an office overlooking the forecastle of the *Caesar*, whose oddly proportioned right arm extends as if in despair (towards the nearby shopping mall *Cinecittà Due*, which 10 years ago

gobbled up half the studio's acreage, Cinecittà's administrative director Carlo Degli Esposti explains the plan.

"The physical studio and its assets will remain in state ownership. But we have created a special company called Cinecittà Servizi, which will run the studio and decide its production programme. A 49 per cent share of this is on offer to private bidders from Italy or outside."

These bidders will pay about £5bn (£2.1m) a year, he says, as the starting rent for a nine-year renewable contract.

And they cannot come from the US. As Degli Esposti's overlord Giovanni Grazioli says - he is president of the holding company Ente Cinema, which hands down annual government grants to Cinecittà and its sister outfit Istituto Luce (a sort of British Film Institute on the Tiber) - "We are already colonised by America."

Americans will be allowed to help run the multiplex cinema planned for a corner of the studio's grounds. And, of course, to make films.

The Euro-privatisation scheme has two main aims. First, to bring fresh work and energy. It is hoped, to a studio just beginning to rebalance its books. "If you take a little walk, you will see that all the studios are hushy," says Grazioli; and everyone here takes pride in the élan lent by Sylvester Stallone's recent visit to make the mega-thriller *Daylight*. Other recent profile-raisers have included *Berlusconi's Stealing Beauty* and Jane Campion's *The Portrait Of A Lady*.

The plan's second aim, says Veltroni, is to make this studio more than Italian and more than a studio. "I want it to be truly a city of cinema," he says. "People can see films and go to film museums. It should be Europe's equivalent of the

Universal or MGM studio theme parks, where you not only play but produce work."

Not everyone, though, welcomes this open-door privatisation. Should not an Italian studio stay in Italian hands? Vittorio Cecchi Gori, the country's top producer, put in his own bid to run the studio a year ago. "I contribute 80 per cent of the feature films that are shot at Cinecittà," declares the man who is also Italy's largest distributor. "Without me there would be no Cinecittà. I deserve a medal for keeping Italian cinema alive in difficult years."

Cecchi Gori repudiates recent media reports that he has withdrawn his L10bn bid for the studio. "E' completamente falso! I learn this first in the newspapers. But we are among crafty people. It is just because I make so many films at Cinecittà - already 14 this year - that I shall not get it."

He refers to Italy's current terror of monopolies, brought on by the Berlusconi experience. A nation that recently voted from power the man who owned everything from soccer teams to media empires to the prime ministership is not, says Cecchi Gori, about to boost the ego of another venture capitalist.

So who should get Cinecittà? Cecchi Gori believes that Italians should run it and that Americans, if not invited into the bidding, should be courted as the studio's customers.

"The Americans have stayed away because we need their money so badly that we give them an unfair deal. We should offer Hollywood companies a complete,

closed package: studio, hotels, transport. And no VAT disincentives or tax surpluses."

These, even Degli Esposti confirms, have been preposterous. "I had an American producer who wanted to make a film at Cinecittà but who was still waiting for the return of VAT on his last production eight years ago. I went to the government and got them to hand it over. It is absurd that Hollywood companies must keep an office open for years after making their film just to reclaim taxes."

A new law will be in place by December, ending this quirk. But the more I tour Rome, frisking its film folk

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Joe Rogaly

No left, right or centre

The post-Communist age takes some getting used to

You and I may share a shaming secret. We would rather watch a good drama than a screful of political campaigning. Drama can be absorbing. Elections hardly matter, certainly not when the argument is about which party has the best economic policy. On this the principal difference between the Democratic and Republican contenders for the presidency of the US is that the incumbent's name begins with a C while the challenger's starts with a D.

As to the forthcoming British general election, the hot choice lies between a fiscally conservative administration and a fiscally conservative opposition.

This is the political economy of the post-Communist age. It takes some getting used to. Before 1989, when the Berlin Wall came down, most of us were conscious of a hovering cloud, an intimation that authoritarian socialism might be victorious. Today no such spectre haunts our brainboxes. Capitalists need no longer tremble at the thought of the tumbrils. Erstwhile democratic socialists are floundering, bamboozled by history, bereft of the hopes of their formative years.

We should all reprogram ourselves, delete "left"

and for that matter "right" and "centre". Those designations, suited to 1789, have lost their pre-1989 meaning. Private enterprise in a market economy prevails. End of story. In most countries serious politicians say they reject big government, whether they do or not. They promise to curtail public spending and reduce taxes. These are the central economic propositions of our times. The rest is detail.

Thus Messrs Clinton, Dole, Major and Blair all promise tight budgets, low taxation, inflation control, and a reduction in the number of citizens on welfare. Anyone old enough to be in high school has lived through years when such strategies were correctly called "right wing". Today they are a part of the standard package offered by mainstream parties.

At the start of this week Britain's "right-wing" Centre for Policy Studies published a proposed agenda for a fifth term of Conservative party government. I will not list all its 12 points, except to say that some, such as privatisation of the Royal Mail and the London underground railway were picked up by John Major on Wednesday while others, on education and health, could, without any difficulty, have

been espoused by the prime minister or, with adjustments, Tony Blair.

This list is supposed to be radical, to make us sit up. Tessa Keewick, the director of the centre, reminds us that: "Western economic dominance is being replaced by a free-market free for all, with companies, capital and talent crossing borders and oceans in search of the most

Erstwhile democratic socialists are floundering, bamboozled by history

favourable economic climate." Nothing new there, although it cannot be said often enough. Mr Blair keeps talking about global markets, just like any Conservative minister. The message is getting through.

It is even beginning to be understood, although not yet universally, in continental western Europe. At a recent Anglo-Italian colloquy near Siena, participants discussed "social Europe". The phrase implies that the member countries of the

EU, Britain excepted, are run by the corporatist trio of business, government and unions. The labour market is heavily regulated. Taxes are high. Social security costs are out of control. Populations are not replacing themselves. As they age, there will be fewer workers per dependent.

This kind of talk among the assembled politicians and academics seemed to me to point to one conclusion. "Social Europe" is on the way out. The Maastricht criteria for the single currency demand conservative budgeting. That means trimming, then slashing, welfare payments.

Competition from Asian countries can only be met by flexible labour markets, which means weaker unions, fewer regulations, longer hours, and lower wages. Germany, France and Spain and, in its own way, Italy will be obliged to move in that direction.

The difference between continental European and Anglo-American political economies is therefore essentially rhetorical. In Britain and the US it has become good politics to boast of cost-cutting. In the "social market" you can still win support by undertaking to speed taxpayers' money on selected collections of

voters. The words are different, but the direction is the same.

Parties do differ when they turn to the politics of human behaviour, such as family law, the curbing of pornography, the control of unruly schoolchildren, fighting crime and the like. Yet even in this general area Mr Blair has moved what might formerly have been termed "rightwards". As hard-nosed as any conservative, the leader of Britain's Labour party is tough on criminals, favours family life, and sympathises with the victims of unruly neighbours.

In the US, religious social authoritarians take such attitudes to extremes, particularly on abortion. Being pro-life or pro-choice divides politics in a way few Europeans can comprehend. Yet in Britain there are those who complain that the pro-family stance of New Labour, Mr Blair's model of his party, is religious and authoritarian. Not guilty, in my view, although he is a Christian.

No main British party has propounded American practices such as executing murderers or chaining prisoners in gangs. Such crude populism has not drifted across the Atlantic towards its eastern shore. It is not in sight. Not yet.

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PERSPECTIVES

The Nature of Things / Andrew Derrington

Why mathematics is such a puzzle

For most of us outside the subject, mathematics is difficult to understand. Even insiders do not always seem to find it straightforward.

Most mathematicians are Platonists so far as their subject is concerned. They accept the view of Plato, the ancient Greek philosopher, who believed that knowledge exists before men discover it.

The fact that mathematics makes it possible to describe the world so accurately makes it hard to dismiss it as a mere fabrication. Even so, Fowler admits that there are many tantalising difficulties.

Fowler says. The rules of the puzzles are well established, and the games are all aimed at trying to work out what are the consequences that follow from the rules.

But the stability of the individual areas does not prevent growth of the subject as a whole. Arithmetic was invented to support taxation in the ancient world, other branches grew up in response to the needs of astronomers, navigators, military gunners, gamblers, insurance companies, and even scientists.

Fowler concedes that new branches of mathematics have been opened up. But he talks in terms of discovery rather than invention. It's like exploring a landscape and suddenly you find another world that you never dreamed existed.

nal numbers (infinitely recurring decimals) are impossible with rational numbers. Integers turn out to have the most interesting properties of all," Coates says. Coates has no doubt that number theorists are "uncovering a structure that's there already".

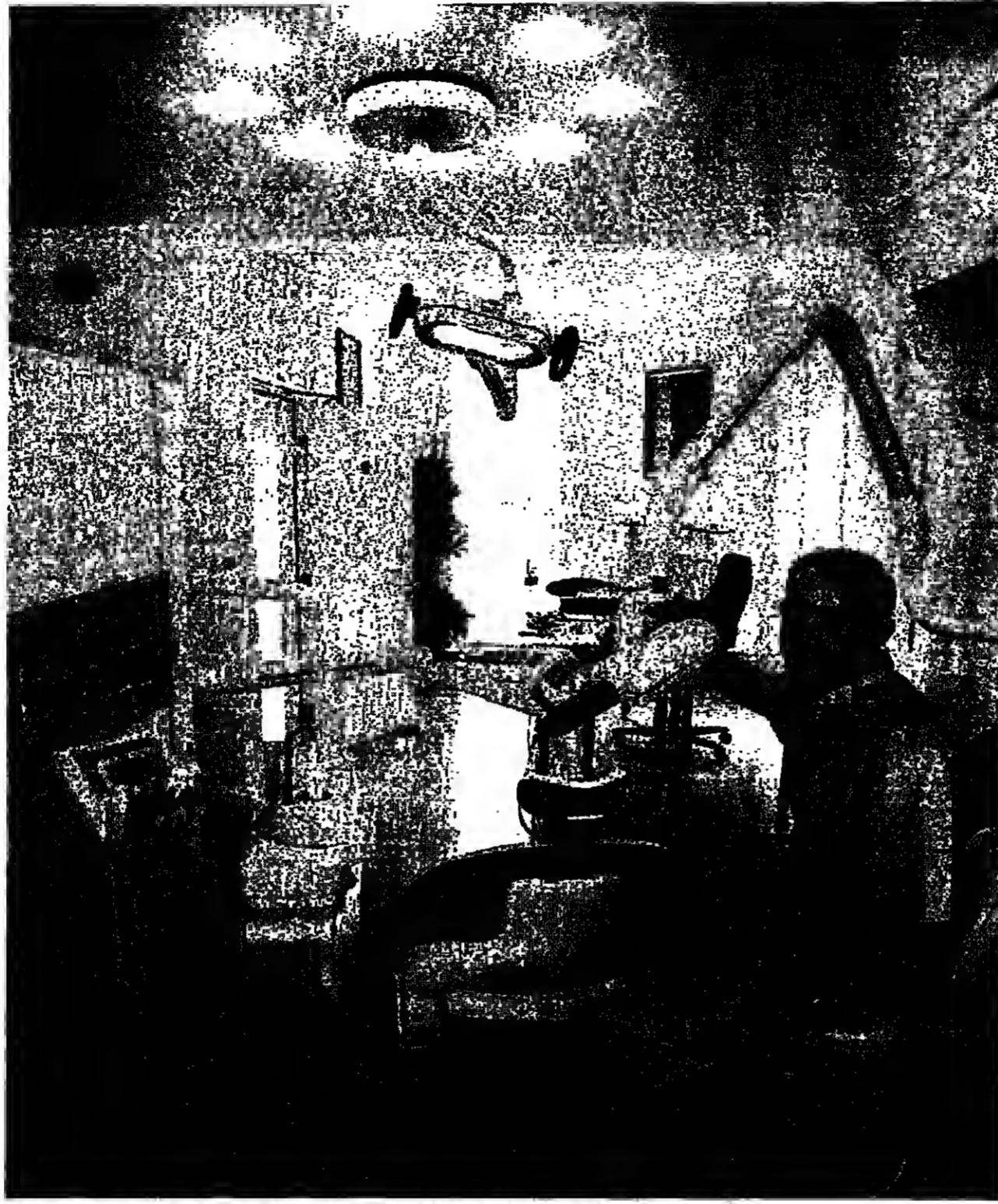
Minding Your Own Business

Route canal to riches

Grania Langdon-Down meets James Green, a dentist who rebuilt one patient's mouth over 18 months at a cost of £15,000

Walking past James Green's dental practice in the bustling heart of London's Covent Garden, you could be forgiven for thinking it was a trendy design or public relations company.

could not maintain the standards I wanted." He decided Covent Garden was ideal for his practice. "You could not do what I wanted with the design of the surgery in some other long-established like Harley Street, but here you are still close to all the specialists based there, the City is round the corner and the law set is on our doorstep."



Open wide: James Green and his state-of-the-art dental surgery in London's Covent Garden

For Green, who specialises in crown, bridge and cosmetic work, the surgery is the realisation of his dream to have his own style of practice. He cheerfully admits "falling in love" with dentistry as a 15-year-old working for Martyn, his dentist father.

He approached all the banks for help in starting up. "Most wanted some form of security which was difficult for me as I only had a small flat which was not worth much."

He considered taking on an NHS associate, in spite of reservations about funding, as a quick way of building up a second register of patients to compensate for time he was having to spend away from his practice.

He has found more and more patients taking out dental insurance. "People are finding it harder and harder to find an NHS dentist and so are faced with the prospect of meeting realistic fees for the work done for the first time."

work that if people come for regular check-ups and see the hygienist, I will sort out any problems free of charge. However, he has kept his fees for routine work as low as possible to encourage new patients - £25 for a check-up, £5 for X-rays, £30 for a simple filling.

James Green, Dental Surgeon, 55 Endell Street, London WC2H 9AQ. Tel: 0171-375 7575.

Truth of the Matter A moving experience

Colonel Gaddafi died this week, crushed under a crate of Victorian crockery being unloaded from a pan-technician outside my mother's house.

It was a sad moment, not helped by an insensitive removal man. "Dear oh dear, what a terrible mess," he said. The Gaddafi in question is not, of course, the tartar of Tripoli. Last reports suggest the Libyan leader is alive and kicking, well away from the mayhem attending my mother's house removal.

There was much shouting of orders, pushing and shoving. Finally, the Colonel would step forward into a lighted circle, surrounded by a dazzling variety of uniforms, ranging from an outfit that made him look like anyone from a Prussian army commander to an officer in Star Wars.

of luggage, including a fridge. A sombre Norwegian seemed to have caught the wrong aircraft. In a stilted English he explained he worked mainly for a gardening magazine. A man from Radio Moscow was more interested in trading jeans than the complexities of local politics.

Entering our bedrooms on the final morning, we each found a camera waiting for us. It was explained our gravely voiced minder, a present from the leader, the visiting media were thrown into a panic.

I presume the Americans left their cameras, or donated them to the Italian for safekeeping. I did mean to give my gift, my Colonel Gaddafi, to charity. Once, I took it out of its box. There was no instruction leaflet. It was stored away in my mother's house, forgotten, never used. Then, last week, came the deadly collision with the massed ranks of Victoriana.

Kieran Cooke

Continued from Page 1

For opinions, the more I suspect that the same old arguments are dogging Cinecittà's future as have dominated its past. Should the studio be for Italians or the world? Should it be state-run or private? Should it sell off its assets or remain faithful to some beleaguered idea of grand cinema?

Cinecittà's newer standing sets - Stallone's Manhattan, bits of Saxony and Las Vegas, a stretch of Venice built for the Anglo-American romantic comedy *The Horseman on the Roof* - one feels that any more shrinkage would turn the place into Minicittà.

Even Garbuglia, though, can't help harking back to the glory days, when money rained from the sky and he could create an entire city, not just a section of canal, on a Cinecittà soundstage.

after the war, Italian directors such as Fellini, De Sica, Antonioni, Rossellini created an art cinema that the whole world envied. I myself co-produced *La Strada* and *Le Notte di Cabiria*. But at some point I decided to say, we don't do only art movies, we can compete with Hollywood and do great epics.

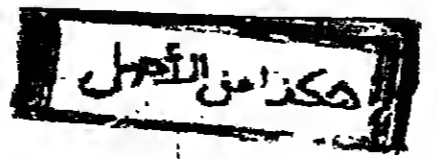
not to become that of Little Italy, says De Laurentis, it must encourage Hollywood input. And if it is not to become a backwater within its own continent it must also sort out its role as part of Europe.

the details of the Cinecittà plan may be controversial with its public/private split promising to be either a tactical triumph or a horrendous fudge - isn't the encouragement of pan-European bidders fundamentally correct?

bing the soundtrack, he says, but through the omnivorous cultural welcome Italians give all good art. Indeed, it is built into movie legislation, says Guglielmo Biraghi, the ex-director of the Venice Film Festival who now advises Istituto Luce, that aid must be given to European cinema *ex aequo* with Italian.

head regarding Cinecittà's partial sell-off, as I prepared to say "Arriadderci Roma". First, what is a centre-left government and a culture minister who used to edit *L'Unità*, the communist newspaper, doing putting through privatisation initiatives at all?

But these are numbers games to be played and resolved between the buyers and sellers. What matters is that Italy now has a government that cares about the future of Cinecittà, and cares that the greatest jewel in the European studio crown continues to sparkle for both Europe and the world.



PERSPECTIVES

Studying the legacy of 'red' Rudi

Rudi Dutschke, the provocative left-wing student leader who aroused emotions from spontaneous enthusiasm to near-rabid antagonism, was shot in the prime of his short, turbulent life.

The murder attempt, made by a right-wing extremist, was preceded by a hate campaign, whipped up largely by the Springer press group - owner of Bild, the shrill right-wing tabloid - and it punctured the complacency of those who thought economic prosperity and the absorption of US culture could lay the ghosts of Germany's Nazi past.

The shooting came only a week after the assassination of Martin Luther King, the black US civil rights leader. And a young student - Benno Ohnesorg - had been shot dead the year before in Berlin, when police panicked at a demonstration against the Shah of Iran.

Ohnesorg's death had added a new purpose to the German student protesters, whose actions were directed primarily against the Vietnam war and university authorities, as they were in the US and much of western Europe.

Dutschke became the leader of the non-parliamentary opposition, aiming to wrest democracy from the control of the political establishment at a time when the main conservative and social democratic parties had combined into an uneasy "grand coalition" which lasted from 1966 to 1969.

This view was enhanced by Ohnesorg's killing by a police bullet and the shooting of Rudi Dutschke. "It looked like a very parallel situation to when the Nazis were trying to take power," commented Gretchen on a recent visit to Frankfurt.

politically active but kept a critical distance from the Green party whose existence as an alternative opposition she sees as part of his legacy in stressing the need for more tolerance in German life.

Andrew Fisher

Lunch with the FT

Dreaming of big theatre over tiramisu

Nigel Spivey talks to the RSC's Adrian Noble

Puckish and dishevelled was how he appeared, and just as he should have. One expected nothing more. One had witnessed, the previous night, his acclaimed production of A Midsummer Night's Dream.

places. It's part of our civic health, d'you see? I do. I did. But did Noble share his colleague Trevor Nunn's despair about London's theatreland culture vultures having hardly anything serious to prey upon, and in any case having to negotiate that forbidding threshold of horizontal waits and drunkards?

of Italian Chardonnay by my napkin. "I'm rehearsing at two," he said, glumly. "The cast will be foraging snacks back at the theatre."



Noble sacrifice: Adrian Noble did his cast a favour by vigorously reminding himself of Provence rhythms

company, in the proper sense of that word. Whatever the proper sense of that word, there is a corporate tincture to Noble's language. He talks of national and international expansion, of a quality product, of second-to-none service to the theatre-goer.

pany, the RSC has an eye on its client constituency. It needs to acquire the audience of the future. Hence the importance attached by Noble to the educational programmes he has instituted at the Barbican, Stratford

and wherever the company plays. What, I asked him, did his quality product offer young people? The answer was delivered through appreciative month-fuls of tiramisu. By now it was a quarter past two. I

hope the actors were mindful of the sacrifice undergone on their behalf by the chief, vigorously reminding himself of Provence rhythms. "We're back where we started. Theatre as a func-

tion of citizenship. It makes better citizens. Puts politics into perspective, d'you see; and creates a sort of emotional literacy." So we smile at each other on the Underground? "That's it. You see."

Pigging out in the US

Patti Waldmeir finds health food at Preble County's Pork Festival

I went to the Preble County Pork Festival because I wanted to see some pigs. But the people of Preble County do not use words so carelessly: if they had wanted to fête the noble pig, they would have said so. This was a festival of pork.



man carving up the pig, or to the lonely Pork Queen, a vision of blonde beauty in a rhinestone tiara cooking up hng recipes in an electric skillet.

would be no festival. "That's how you get people to come. You trick 'em," one of the organisers confided, careful not to reveal this secret to the browsing crowd.

violation: the polystyrene plates seemed a bit undersized, and possibly flimsy; I feared they might fail the pork test. Legions of Preble County hog chefs had spent weeks preparing for this moment: they had been up since before dawn, working the massive 4,000-chop barbecue, wielding crop sprayers to baste the thick-hewn meat with special festival hog sauce.

But I took my cue from my fellow health-nuts and used both hands in support of the plate bearing my pyramid of pork chops to the mess hall, where I settled down to serious pork consumption.

Boro and bred in the Midwest, I knew better than to attempt conversation. Eating pork has never been a sociable business, and fat-free pork is no exception. It demands a certain posture: both feet flat on the ground, broad thighs (mine and theirs) spread across the chair seat, thick fingers grasping meat which no picnic knife could sever, tongue and teeth used to seek out the best morsels.

researching ways of felling a tree without bringing down several others around it. And how to remove it without bulldozing a path through the surrounding trees.

writing to the Membership Officer at the address below.

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HOW TO SPEND IT



Tall, strong, blonde and beautiful: endocrinologist Tamara Voronina with a client. She jokes about starting a club on the correct use of the enema, called the 'Domestic Colonic Irrigation Club' Ferga Wynn

A therapy not to be sneezed at

Lucia van der Post set out to lose weight. But she found acupuncture had unexpected benefits

I know, I know... it has not been a good couple of weeks for the complementary therapy world or what journalist Keith Waterhouse has memorably dubbed the "ologies" - ie the panoply of alternative treatments ranging from reflexology and cosmology to aromatherapy, homeopathy and Reiki. But show a stressed-out working woman an "ology" and, believe me, many find it irresistible.

There I was one morning, toiling at the computer, when across my desk dropped a beguiling promise of "effortless weight-loss". Eveo more than "ologies", the promise of "effortless weight-loss" is a strain call few of the female species can resist.

"Dr Tamara Voronina," said this intriguing bit of paper, "has developed a weight-loss programme using acupuncture. The programme is not only remarkably effective for weight-loss but produces a profound rejuvenation of the entire body as well." Wow! Two for the price of one... and all of it "effortless". Lead me to it.

Twenty-four hours later I was filling in forms in the carefully Feng-Shui filtered premises of the Good Health Clinic in Kensington, aching to begin effortlessly losing weight. Voronina is a qualified endocrinologist who hails from Ukraine and worked for a considerable time with victims of the Chernobyl disaster. She is tall, strong, blonde and beautiful with the sort of accent that goes with spiked vodka cocktails ("shaken, not

stirred") and raincoat-clad sleuths.

A full medical examination follows the form-filling. "You will drink no tea, no coffee, no alcohol, eat no dairy products, no red meat, bread, smoked foods. Try eat nothing until 11 in the morning - zis ven you will lose most weight - then plenty fruit and vegetables during day. Then in evening hav little chicken or fish or some porridge."

Effortless this is not. I refrain from mentioning that porridge is not often on the menu at The Ivy or that my friends seldom offer it when they invite me to dinner.

Voronina produces an impressive array of evidence to justify the hardships that lie ahead. We all eat too much. We overload our bodies. We are riddled with toxins. We eat too many calories and not enough nutrients so we store fat. Yet at the same time we are deficient in essential minerals. All this maltreatment throws out our body-clocks, upsets the hormonal balance, disturbs the insulin levels.

"Von other thing - liver cleansing, very important. First Epsom Salts and then enema every week. Clean gall bladder, gets rid of stagnant bile and toxins." Ukrainians are evidently made of stern stuff. Later, Voronina jokes that her friends tell her she has come to England specially to instruct the English in the correct use of the enema. She is thinking of starting a club, though she imagines she might call it the "Domestic Colonic Irrigation Club",

which she thinks sounds "more delicate".

Voronina's 14-day (ah, so it's not a life sentence after all) programme is designed to help the body back into its natural state, to normalise the insulin levels, to cleanse the gall bladder and reduce the size of the stomach.

So we proceed to the table and the needles are put in - two in the stomach for 15 minutes, others elsewhere;

I am thrilled. I have lost 4lb and my sinusitis has been cured

obey instructions to the letter except for two (I am unable, feeble-willed as I am, to give up an evening drink and I cannot quite handle the... er... enema).

I lose three or four pounds in the first three days. Then I catch an almighty cold. Voronina pronounces she can no longer give me acupuncture for weight loss, she must give it for the cold. "Otherwise my old teacher, he kill me. Must always treat patient as a whole." As my colds always turn into allergic rhinitis, which in turn becomes sinusitis involving weeks of misery, I am delighted to have my cold treated. I have trawled Harley Street looking for cures and explanations and have only ever been offered operations, antibiotics or steroid sprays.

Tamara (we are now on first-name terms) puts needles around my nose and ears. She gives me vitamin supplements and a homeopathic remedy or two. We continue with this until to my astonishment, for the first time in 25 years, I do not develop rhinitis or sinusitis. My cold behaves exactly like most other people's and disappears after a few days.

I can scarcely believe it. By now the fortnight is up and I am due to go on holiday. I am thrilled - I have lost 4lb and found a cure for the sinus problems that have plagued me for years.

When I ask around I find other people have had similar experiences. Ewa Lewis, social editor of Tatler, embarked on the weight-loss programme and then found other pressing prob-

lems being dealt with.

"Frankly," says Lewis, "the weight-loss programme works but I found it too stringent and schlepping to the clinic every day for a fortnight is a pain. But most of her patients want to see quick results and she delivers them."

"I think she is quite brilliant at dealing with all sorts of chronic problems. She approaches people holistically. We've known for a long time that Chinese medicine and acupuncture work and she combines this with her endocrinology training. Before you know it, you're being treated for all sorts of other things. She sorted out my thyroid hormonal problems so that I've been able to throw away my thyroxin and HRT pills."

Tamara tells me that most of her patients lose between 4kg and 5kg in the fortnight. "Lose just 3kg is bad result but that usually mean not do liver cleansing. Some patients lose 1 stone in three weeks. One person, she very fat, lose 20kg in three months. She now very slim."

She makes it clear that this is not a lifetime's eating plan. It is designed as a 14-day rebalancing programme, after which the insulin levels should be balanced, the stomach should have shrunk, the sense of smell, taste, sight and hearing should all be improved.

Three months on I find I still weigh 2kg to 3kg ("very

bad result") less but I still stick to the herbal teas and water instead of tea and coffee. I never did manage to give up alcohol altogether. I am one of her poorer efforts on that front but I don't much mind - I'm very happy to have swapped a cure for allergic rhinitis for the weight loss. Nevertheless, any day now I plan to go back... it would, after all, be nice to have both.

■ The Good Health Clinic, 182-188 Kensington Church Street, Notting Hill Gate, London W8 4DP. Tel: 0171-221 2288. The weight-loss programme costs £75 for the first hour's consultation and acupuncture and after that it is £85 an hour. Besides the weight-loss programme Voronina has found her acupuncture methods are particularly successful with stress, depression, allergies and premenstrual tension.

Other therapists at the clinic offer most of the usual therapies from massage (including Indian Body Massage, Manual Lymph Drainage and Holistic Swedish Massage), nutrition, kinesiology, Chinese herbal medicine and reflexology, to its new Mountain Air Treatment (also run by Voronina) which is recommended for all breathing difficulties. Prices range from £15 (though more normally £25) for half an hour to £20 and £35 an hour.

The charm of Chinoiserie

Those who associate Chinese furniture with the sort of garish, over-embellished pieces found in some of the cheaper emporia might like to know about two small shops in London that have just opened specialising in beautiful antiques.

Suzanna Murray and her partner Leo, who both grew up in Hong Kong, spent the summer in China buying. Now they are all set up with some lovely pieces on the corner of London's Fulham Road and Old Church Street. Most is 18th and 19th century, and there is everything from large wedding cabinets, tables and beds to smaller items such as rice buckets, stools and porcelain. Their tastes are for the simple and clean-lined and there is a particularly beautiful, finely carved, two-seater, wooden bench for £3,900 which, though it may seem expensive, is rare and fine.

Look out, too, for simple red-lacquered, small chests for about £800 which would make interesting bedside or sofa-side tables. Snap

Dragon is at 239a Fulham Road, London SW3 6HY. Rather larger is The Nine Schools which has opened what it calls its Antique Chinese Furniture gallery in Ifield Road. It has wedding chests, which are traditional family heirlooms, and other pieces of furniture, all of which survived the purges of the Cultural Revolution and have been found in towns in the northern and central provinces of China.

For those interested in smaller pieces there are red lacquer bowls, rice pots, water pails and lunch boxes. The traditional three-tiered food carriers from the Ch'ing Dynasty are well represented. Among the furniture look for fine dining chairs, a low cabinet with a pair of monk's chairs and a fine red lacquer wedding chest.

Nine Schools is at The Ifield Gallery, 121 Ifield Road, London SW10, and is open from 10am to 12 noon and 5pm to 7pm from Mondays to Fridays and 10am to 5pm on Saturdays.

L.v.d.P.



A 19th century Ch'ing Dynasty wedding candy box, £225 from Nine Schools



Fruitwood chair, one of six, dating from about 1880, £200 from Nine Schools

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HOW TO SPEND IT

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A blank canvas - the unadorned Marina



John Gustafson of Dickens & Jones applies eyeliner to the lower lid



The finished portrait - natural and easy to apply

Making up can be hard to do

But there are now more places where you can learn how, says Avril Groom

You see the looks in all the magazines. You see the models strutting down the catwalk. You decide you, too, would like a little of that professional know-how. Nothing, they say, is so ageing as out-of-date make-up. So you are keen to learn, to update your image. There are schools for learning to play golf and learning to drive. But where do women go to learn the latest tips in make-up?

The easiest and most obvious place is the department store where the make-up consultants attached to the beauty houses dispense their knowledge and push their wares. But most work on commission and their advice is avowedly not impartial.

Today's young woman is aware of the need to protect skin from sun and pollution but the techniques of colour may elude her. She is wary of commercial influence and worried that make-up will swamp, rather than enhance, her assets. She sees supermodels made up to interpret each designer's concept (Valentino, Lacroix, Versace and Galliano are the consistent flatterers).

Feeling vulnerable by comparison, she would like advice plus practical help towards a confidence-boosting make-up that she can recreate at home. There have only been a few such sources, of which the best known is Joan Price's Face Place in Chelsea. Independent advice, however, is becoming more available, with emphasis on teaching the client to reproduce the look herself. Are the results really enhancing and easy to copy? To find out, we sent Weekend FT fashion assistant Marina Newland for advice on basic daytime make-up to three sources: one attached to a department store with access to 29 ranges, one from a trendy new brand and one independent.

Marina is 28 with fine, sensitive skin and positive, dark colouring. Because of allergies she admits to a minimal, rather haphazard skincare routine, uses little eye-colour (except for evening) and less lipstick. Here are our findings.

Dickens & Jones personal beauty studio, Regent Street, London W1, 0171-287 4947.

Location: newly opened, in-store studio, warm apricot-beige walls (nearest to skin tone), lots of daylight, curvy pale wood fittings, no clutter, calm and relaxing.

Consultant: John Gustafson - American, ex-Prescriptives and ex-CNN make-up artist, encyclo-

paedic product knowledge, sympathetic and client-friendly approach, set up project to his own design emphasising impartial advice using the products he likes best.

Method and tips: consultation up to two hours. Extensive questioning on lifestyle and attitude to make-up - "no point suggesting style or colour customers won't use".

"If you work with a VDU screen always use skin products containing a sunscreen because of the UV rays." Suggests Marina's allergy is due to blue colourant in some eye colours and skin lotions. "In this case expensive is not necessarily better: use colourless, perfume-free products." For foundation, "match it to skin at jawline, not inside wrist. Mixing it with Kanebo 10-second Essence gives a smooth finish."

If you wear little make-up "concentrate on your best feature - in Marina's case, her great lip line. Eye colours can be very simple, a light base plus one deeper shade. For evening, add a tiny touch of a metallic to complement jewellery. Unless you have deep lids, eyeliner above can make the eye look smaller. Put it below, in tiny dots which you blend with shadow on a cotton bud.

"Always put blusher on standing away from the mirror or it will look too heavy. Outline lips with an eyeliner brush for a really sharp line. Work lipstick with a brush from outside of mouth for a soft, round shape. Add a deeper gloss for evening." John picked out an eyeshadow palette Marina already uses, but suggested more emphatic lips.

Cost: advice is free - products are sold at usual retail price. The first eight studio customers spent £3,000 between them, but there is no pressure to buy.

Marina's verdict: "I trust John. He listens, and shows exactly how to do it. I thought at first he had used too many products at once and my skin reacted a bit but now I'm working through them and it's fine."

Conclusion: excellent comprehensive service in inspiring surroundings. Makes the best of you as an individual with total concentration on each aspect of skincare and make-up.

Product list: Eye make-up remover: Guerlain Odelys. Cleanser: Shiseido Cleansing Water. Moisturiser: Shiseido Pureness Emulsion. Foundation: Givenchy Hydra-Mat No.3 plus Kanebo 10-second Essence. Powder: Givenchy Ivory Prism. Brows: Elizabeth Arden Eyeliner Espresso. Eyeshadow: Chanel



Tamara Adam of M.A.C. defines the outline of Marina's lips



Stephen Glass of Face Facts chooses purple for Marina's eyes

Fauve palette. Mascara: Elizabeth Arden Rich Brown. Blusher: Chanel Natural Lipstick: Chanel Rouge Noir. Gloss: Prescriptives Fig Stain.

M.A.C., 28 Foubert's Place, London W1, 0171-438 0501. Also at 109 King's Road, London SW3, and Harvey Nichols, Knightsbridge, London SW1.

Location: modern, mono-

chrome but not quite minimalist, retail shop with individual make-up "stations" for experimenting and advice. Busy atmosphere, loud music, but also small private room. Staff friendly and very hip, with tendency to tattoos and body-piercing.

Consultant: Tamara Adam - trainer of creative artists for the London shops. The range was invented 11 years ago by a Cana-

dian make-up artist for photo-shoot work. Likes to experiment on herself, e.g. frosted mauve cheeks and lips, but totally concerned with client's wishes.

Method and tips: make-up lesson can last 90 minutes. Initial discussion of needs - "look needs to be client's perception". Basic, simple skincare products, all with sunscreen and anti-oxidants, but main emphasis on col-

our cosmetics. Halfway through each stage hands over for Marina to practise.

Shows how products can be multi-functional and how to use a variety of brushes.

"Make-up is all careful blending with the right brushes. Put concealer right round eye as a smooth base and to mask shadows before adding foundation. Use tiny amounts - mix on hand first and apply with brush from there. Always brush downwards, in the direction of the hairs.

"An angled brush is essential for eyes. Use it for powder eyebrow colour; remove excess with a spiral brush. Dip brush in colour and tap off excess - build and blend slowly. Use a pale shadow base all over eye and then work and blend darker colour into socket." Some products are multi-functional - for instance, brow colour and cheek contour ("follow cheekbone line towards top of ear").

"For lip outline, start at centre of bottom lip and work out. Frosted or light lips look bigger, and frosted shadow on browbone and outside eye opens eyes wide for evening." Builds up a cat's-eye evening glamour look, including touch of shimmery blue eyeliner which Marina loves. Full product list includes each brush used.

Cost: make-up lesson £80. 40-minute special occasion make-up £25, at M.A.C.'s own shops; free at Harvey Nichols "because there's less privacy", but book at least a month ahead. A "try before you buy" approach, so there is no obligation but few can resist colours or brushes.

Marina's verdict: "I love this look. I appreciate having one product for several uses and there are some great ideas, like dark navy mascara, which I'd never considered before. Everything is very carefully explained."

Conclusion: instant supermodel glamour, fit for a photoshoot. Excellent advice and demo for any age once you get past the funky image but skincare sketchy by comparison.

Product list: Toner: P-A-S herbal derivative (sensitive skin). Moisturiser: EP-S environmentally protective. Concealer: CG (for yellow-based skin). Foundation: C4 Studio Fix foundation/powder. Cheek and Eye Contour colour: Symmetry. Blusher: Spring Peach. Eye base and lid colour: Vapour. Eyeliner and eyebrow colour: Concrete. Evening eyeliner: Laser. Mascara: Navy. Lip outline: Spice. Lipstick: Modum.

Face Facts, 73 Wigmore Street, London W1, 0171-486 8267.

Location: small, white upstairs room crowded with every imaginable product from top labels. Client sits in red dentist's chair with hand mirror to see minutiae of work progressing. Accompanying friends sit outside.

Consultant: Stephen Glass, trained with Elizabeth Arden, now independent make-up artist with huge knowledge of new ranges and slightly "nenny knows best" approach. Has partner who advises on clothes and colours for whole image package.

Method and tips: 90-minute consultation. Starts with questions on skin needs, sensitivity and present products. "Many women do not understand what skin tone they have, so use unsuitable colours. Basic tones are yellow or blue and make-up must harmonise. Also, drier skins are absorbent and need positive colours which last. No skin type adapts well to sun: always use products with sunscreen."

Advises on skincare - suggests Guerlain's Odelys range for sensitive skin - but only uses, and sells, Matis range.

Plucks Marina's eyebrows severely, which looks good but unnerves her. "Always use eyelash curlers to make eyes look wide. Plastic ones are pain-free." Works each colour stage carefully so client can see in hand mirror how to do it. Keen to introduce colour and makes decisions firmly. "Browns on Marina's dark skin would be dull. Purples and plums suit her skin tone", but Marina feels they do not. Result is a more assertive and obviously made-up look.

Cost: £75, including make-up chart and product list. Skincare products and own range of good telescopic brushes for sale.

Marina's verdict: "It was hardly the natural daytime make-up I wanted. He did not really explain his colour choices, which seemed over-bright and made my skin react. He did not warn me he was using purple mascara. The approach was old-fashioned."

Conclusion: better suited to the customer who wants an image makeover and is prepared to put herself totally in his hands.

Product list: Concealer: Yves St Laurent Radiant Touch. Foundation: Chanel Eclat Mat. Powder: Chanel Mat D2. Eyeshadow (lid): Dior Mauve Duo. Mascara: Dior Fascination Violet. Powder Blusher: Clinique Plum Gorgeous. Lip Liner: Dior Blackberry Mauve. Lipstick: Dior 487 and Clinique Black Lilac gloss.

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FASHION

Gucci floats in another dimension

The cutting edge can be an uncomfortable place, says Marion Hume, but some designers scored hits with brilliant colours

How are the mighty fallen, or at least, tripped up. The one prediction that one felt secure in making before the Milan collections for next spring were revealed last week was that Gucci, the current fashion force, would be triumphant. Yet it stumbled.

Gucci is, without doubt, the hottest brand name in the world now. The share price has risen spectacularly and the shops, from Sloane Street to Sydney, are mobbed by those desperate for the right Gucci handbag or the slickest, sexiest pair of trousers around. Even movie stars pay for their Guccis (at a discount), while they expect to get most other designer merchandise free.

Not only those who shop at Gucci were keen to know what Tom Ford, Gucci's American designer, would come up with. Those who make a living "interpreting" (otherwise known as copying) designer trends were desperate to know in what direction he would take fashion. But his lead of super-skinny, bootleg-dared, unfor-giving trousers, slashed to the ankle over high-heeled pixie boots, is not one most will want to follow. Neither are strapless, draped dresses that appeared to have too little fabric at the bust and too much over the hips.

For next spring, the Ferragamo collection was a safe version of last season's Gucci. Next time, Ferragamo and the legions of others who have been so influenced by Gucci will look elsewhere.

So what went wrong? The collection looked as if it had been designed on paper, rather than in cloth, in two dimensions rather than three. Super-tight clothes looked as if they could not live off the catwalk, where all that is required is that slim women walk one way, turn and walk back.

You could not imagine sitting in them, let alone eating or dancing in them. As for the baggy boot tubes and the strapless dresses, you would be scared to go out of the house in case you revealed all.

The peril of being on the cutting edge is that one slip and it is an uncomfortable place to be. Tom Ford is a smart designer who will recover. All those obsessed with fashion have already written off next spring's collection and are wondering what he will do for his comeback.

Overall, fashion is in a romantic mood, which is good news for fans of Dolce e Gabbana's corsets and wisps of chiffon. But only a designer as resolute as Jil Sander could offer austere clothes and not be tempted



Oriental romance in duck-egg blue: embroidered evening coat from Dolce e Gabbana



High-coloured floral print with 'burnt away' transparency from Versace



From Gucci, one of the hottest brand names in the world: perilous knitwear and brown, super-skinny trousers



A Jil Sander classic: a serious, workable, navy trouser suit updated for the 1990s



Missoni, back in fashion again: Technicolor jacket and vivid mismatched dress

to add a single flounce or frill.

Despite the present taste for things sweet, her sombre collection included distinctly desirable clothes for those who want to walk rather than waft through life. Her unadorned, short, white

trench coat, her sleeveless vest, her immaculate trouser suits will continue to please those with no affection for ruffles.

As for who will be the biggest influence across the board, the answer, happily, must surely be Missoni. This

is a case of what goes around comes around, because Missoni knits have been in, out and back into fashion again over the past couple of decades. Delicately bright swinging tunics, chalky bright knitted patchwork trousers and eveningwear, that fused colour and sequins with the relaxed, resort shapes you would wear after a day on the beach, were lovely.

One of the best things about Missoni is that there is something for everyone who wants to wear colour, regardless of age or size. At the packed supper party after the show, one could spot young girls wearing new Missoni. And there was vintage Missoni on women who had unearthed their old Missonis and were wearing them with pride. They are now much prized on the second-hand and auction market.

Prada has become one of the most important labels in the fashion firmament, and for next spring the company that established its reputation on military looks in black nylon was also in a romantic mood. There was little to wear for day (unless sheer chiffon and visible knickers is your idea of what to wear to the office), but for

evening the lush navy satins embroidered with bamboo leaves and the featherweight chiffon cardigans in Mandarin style were beautiful.

China is a big "story" in fashion. If you are doing business with east Asia, this is the moment to change your mind about those delicate, asymmetrical fastening blouses, those rich, embroidered textiles that you have long loved but thought would look like native costume back home. Instead, people will be asking if you have acquired a Prada charge card.

Gianni Versace and Giorgio Armani used to be the twin axes around which Italian fashion turned. Now they are the industry giants whose achievements are respected but whose design offerings are rarely anticipated with baited breath.

Versace's fun-loving fans may find his new appreciation of grey (traditionally more to Giorgio's taste than Gianni's) surprising, although some vivid floral patterned pieces, selectively "burned away" to give transparency and a view of one's knickers, were skilful and seemed more to his style.

As for Armani, I found the daywear, on which the maestro of Milan built his awe-

some reputation, to be lacklustre and of strange proportion. One vintage-style wrap coat, which swathed across the body ending in a single gob-stopper sized covered button above the hip, was the oddest Armani garment I have ever seen. But there

were some superb pieces among the eveningwear, just right for a time when women are searching for the delicate detailing more associated with vintage clothes, yet without the bulk of old-fashioned construction. Armani's fluid and feather-

light gowns, richly encrusted with vintage-looking jet embroideries, were gloriously decorative yet airy and modern. I doubt there will be any eveningwear to top them at the shows in Paris and New York over the next couple of weeks.

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PROPERTY

For the first time this decade, parts of London are seeing the kinds of house price rises which dominated dinner party conversations during the 1970s and 1980s.

It is not just that values are recovering from their recessionary lows; these areas are moving up a division in the property league, making home-owners a few hundred thousand pounds richer in the space of a couple of years.

Wandsworth is the most outstanding example. This area 'south' of the river between Battersea and Clapham has seen the prices of some houses double in the past five years.

John D. Wood's Wandsworth office has just sold a five-bedroom house in the area known as the 'heart rack' near the common for £590,000, which the owners bought in 1982 for £250,000.

The factors which lie behind the sharp improvement in Wandsworth's prices also apply to a number of other areas. The game now is to spot which area will be next.

Wandsworth is essentially a family market. It is dominated by people who began their property lives in west London, with a flat in Chelsea or Fulham, which they outgrew when they had children.

Twenty years ago they might have followed their parents to the country, possibly renting a small flat in town for the husband. Now, with the working day at least 10 or 12 hours long for one, if not two parents, the commute has become too difficult. They want somewhere which offers some of the country, as near to work as possible.

To people unfamiliar with London, Wandsworth may not seem the most likely place to meet this requirement. The area is most famous for its prison. But it also has many turn-of-the-century houses, a common and a growing number of private schools opening up to capitalise on the new clientele.

Michael Comyn of John D.



Some houses have doubled in price in Wandsworth as demand for its 'village environment' has increased. Photos: Mike

Leafy outliers move up a league

Prices in some London areas are soaring, says Anne Spackman

Wood says: "A few years ago people were coming here saying they had been told to look in Wandsworth and were asking for a tour of this unknown area. We would have to show them where the station was."

"Now the Alice band and Peter Jones set have discovered it. It is the women of the family who come in - we hardly ever see a husband. They make the very logical decision that they can have the house, the shops, the school and a reasonable journey to work."

Wandsworth has just joined Savills' list of established "leafy outliers", areas with prestigious stock in village environments with lots of trees and open space. The list includes Hampstead, Wimbledon, Richmond, Barnes, Kew, Clapham Common, Highgate, Primrose Hill and Hampstead Garden

Suburb, all of which have seen strong price growth over the past two years.

In Wimbledon, John D. Wood has just sold a house in Bathgate Road for £700,000, which was bought in June for £470,000.

In Barnes, Sue Porter of Dixon Porter says she has her lowest supply of family houses in 35 years in the business. As a result, houses which were selling for £450,000 last year are going for £500,000 this year.

Yolande Barnes of Savills research believes leafy outliers will be the story of the 1990s. "Families need leafy outliers unless they are very rich," she says. "There is a new generation of people who were childless in the 1990s and are now having families. Say they have a two-bedroom flat in Notting Hill - they cannot afford to trade up in the same area, so

they have to move somewhere like Chiswick or Wandsworth for a house. Once they would have moved out to Surrey. Now, the modern way of working with longer hours and possibly both parents working, no longer allows for that."

"In the 1980s, there was a much bigger distinction between prime areas and leafy outliers," she goes on. "In this upswing, prices in leafy outliers have nearly kept up with central London. The bounce back has been in the region of 30 per cent to 40 per cent. We think there is further growth to come."

New to the "established" list, along with Wandsworth, is its neighbour Clapham Common. Knight Frank is selling a stunning, seven-storey house on Clapham Common north side, with an indoor swimming pool and 10,000 sq ft of accommoda-

tion. Its photographer owner bought it for £60,000 in 1980. It is on the market for £1.45m.

Both Clapham Common and Wandsworth straddle another Savills list, that of Second Division established locations - areas which are cheaper than their prime neighbours, but have the capacity to become prime themselves. This list includes West Hampstead, Fulham, Chelsea SW10, Battersea, Brook Green, Chiswick, Hammersmith and Highbury. These areas have also been performing strongly in the recovery.

For best buys, however, it may be most useful to study Savills' list of up-and-coming neighbourhoods - from which Wandsworth and Clapham Common have just graduated. In the south, it includes Tooting, Balham, Streatham and Clapham

On The Move Strong demand for farmland

More than £15m was paid last week for the Croome Estate in Worcestershire in the largest single agricultural transaction of the year. It is the latest evidence of the continuing strength of demand for farmland, in spite of proposed cuts in arable area and set aside payments.

Strutt and Parker, which managed the 6,888-acre estate for owners, Sun Alliance, offered it privately to 20 potential purchasers, seven of whom made bids. It was bought by Carter Jonas for the Society of Merchant Venturers of Bristol, which will use the £500,000 annual income from the estate to support its charitable work in the City.

Groome consists of 16 farms and 59 properties, but no principal house. Croome Court, originally the home of Lord Coventry's family, fell into disrepair. When the National Trust bought the 667 acres surrounding Croome Court last year, they could not afford to take on the house, which is still awaiting a saviour.

Hamptons International reports in its autumn magazine a growing demand from Singaporean buyers for property in London and the country. One-third of applicants at its Singapore office already owned a property in the UK and a quarter were looking to spend between £400,000 and £500,000. Four per cent were in the £1m bracket.

While London is still the preferred location, Hampton reports an

increase in buyers house-hunting in the home counties, particularly Surrey and West Sussex.

Hamptons' Hong Kong office predicts a fall-off in demand from Hong Kong purchasers in the period up to the hand-over on July 1 next year. However, they point out that 15 per cent of Hong Kong's 6.15m people already own more than one home, compared with 2 per cent in the UK.

A number of substantial country properties are coming on to the market at what is traditionally considered an unseasonable time. One of the most spectacular is Olden Homestead at Stokley in Surrey, a part-timbered manor house in 40 acres with a lake, stream, paddocks and woodland.

The house has six reception rooms, seven bedrooms, a Sussex barn converted into a games room and a range of farm buildings. Knight Frank in London (0171-629 8171) and Browns in Guildford (01483-267070) are asking £1.6m or £1.95m for an additional lodge and 87 acres.

Glebe House, an early Victorian rectory on the edge of the popular Hertfordshire village of Old Kneltworth, is being sold by Bryan Bishop and partners (01438-718877) with a guide price of £1.2m. The house sits in 9 acres of magnificent grounds, including a natural pond with an island.

Glebe House has five principal reception rooms, eight bedrooms and five bathrooms, plus a garage block with a staff flat.

Anne Spackman

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OUTDOORS

Motoring / Stuart Marshall

Whisper it: 'Happy birthday M25'

It is the road drivers love to hate. No one has a good word to say for London's orbital motorway, the M25. Motorists curse it when it is blocked by an accident, or when the sheer weight of traffic slows it as it into traffic.

Plenty of drivers, fearful of being carved up or tallgated, and oppressed by the convoys of fast-moving juggernaut lorries, avoid it altogether.

People living nearby justifiably complain of continuous noise. With less reason, they worry about pollution, forgetting that moving traffic on a motorway does less environmental damage than it would crawling through residential roads.

Regular users - not least commuters - blame the M25 for making their journeys longer than they should be. But do they ever stop to think how slow and frustrating travel across Greater

London had become before the M25 and how impossible life would be today if it had never been built?

The latest traffic statistics make it plain we should be wishing the M25 a happy birthday when it becomes 10 years old at the end of this month. Without it, London would be gridlocked; one-third of the 700,000 vehicles using it every day are simply by-passing the capital. Pre-M25, it often took me 2½ hours to cross London and reach the start of the M1. Two hours was par for the course for home to Heathrow. Now, haring accidents, I reckon to reach both points in little over one hour.

Compared with the Parisian equivalent, the *boulevard périphérique*, the M25 must be rated a haven of peace and free movement. It lacks the packs of demented motor-cyclists, weaving at high speed between cars and trucks, that are so morbidly fascinating a feature of the *periphérique*. (Why 10 of them a day do not end up in the mortuary, I shall never know.)

But we could learn a lot about providing traffic information from the French. Illuminated signs tell *periphérique* users how long it will take them at the 80kph/50mph speed limit to reach selected exits, reassure them if the traffic ahead is fluid or warn of the frequent bottle-

necks. British illuminated motorway signs are mostly blank. The only way to be certain a motorway is going to be clear (or be warned that it is not) before you enter it is to have a Traffic-



Alfa Romeo Nuvolet: elegant and high-performing

the high cost of motoring should take a trip to France. While the Paris *periphérique* and its north/south approaches are free, as are many stretches of two-lane, motorway-standard roads, the main autoroutes are not. A one-way trip from Calais to Paris via the A26 and A1 costs FF100 (nearly £13) in tolls. We do not pay to use our motorways and the few tolled estuarial crossings, such as the £1 Dartford tunnel/bridge, are cheap.

Filling the tank of the Citroën Xantia estate I drove to Paris for the motor show with 53 litres of unleaded petrol cost almost £43 at an autoroute station; here it would be about £31.60.

Supermarket petrol is better value in France, as it is here, but the answer is to drive diesel, as 50 per cent of the French now do. A litre of diesel costs about FF1.8 (23p) less than unleaded petrol - and goes a lot further, too. Oil replacement tyres and batteries are cheaper in Britain.

The idea of an orbital highway around London goes back to 1905, when a royal commission on London traffic proposed one 12 miles out. Seventy years later the first short piece of the M25 - at 117 miles/188km, the world's longest city bypass - opened. It took 11 more years and £1bn to close the concrete and black top ring

and it seems to have been under repair or being widened ever since.

It may be cold comfort, but it could have been worse. If the M25 were to be built today, it would cost at least £10bn.

■ The best looking car at the Paris show? Undoubtedly, the Alfa Romeo Nuvolet, a duck-egg blue concept of a fast and sporty coupé. Its lines - reminiscent of the classic Giulietta Sprint Speciale - are heavenly but its construction down to earth.

Nuvolet is based on a load-bearing chassis that would accommodate a wide range of engines and, for that matter, different body panels. Production is not planned but Nuvolet signals Alfa Romeo's intention to be more active in the niche market for elegant, high-performing and, above all, individual cars.

Gardening

In the glasshouse

Pamela Readhead on an Edwardian restoration project

David Robb squints at the flickering screen of the potting shed computer. "I think that if I had been first and foremost a gardener I would not have survived the past four years," he says.

Four years ago, when he was 33, Robb gave up his job as an operations manager with a chemicals company to restore a fine group of Edwardian glasshouses and set up his own nursery at Miserden Park, near Cirencester. He had a capital of £5,000 and an understanding wife with a good job.

Today, the seven traditional glasshouses, with their heavy ventilation gear and hydraulic watering system fed from the nearby lake, are immaculate.

The nursery is stocked with healthy and unusual plants and the car park is usually busy. Robb works full-time, single-handed, from the 7am watering routine to late evening.

He admits that the business is "just about to break even...if you don't count my labour. There's always something more important to put spare money into, like planting display beds or improving the stock."

The glasshouses were built to supply cut flowers, grapes, peaches and other luxuries to the household at Miserden Park, which dates from the early 17th century, with additions by Edwin Lutyens in 1919.

The gardens of the great house, which is perched at the head of a spectacular wooded valley, are planted to take full advantage of the site's varied topography.

The old, gently sloping walled garden has changed little since it was planned nearly 300 years ago. The mellow stone walls shelter two magnificent herbaceous borders, boldly planted with poppies, iris, delphiniums and echinops, and a series of

formal rose and vegetable gardens dissected by yew hedges.

Closer to the house, a tumble of steep stone terraces are planted with the cool silvery greys and blues of lambs' tongues, artemisia, mallow and calamintina. Two flights of grassed steps lead to the blue border and a fine view of open parkland.

In its heyday, before the second world war, seven full-time workers were employed in the nursery. "The nursery sent cut flowers to the wholesale markets from the local railway station and the carts came back with coal," says Robb.

At the end of the war the site went steadily downhill as the cost of labour rose. The first casualty was the coal heating. Gradually the wooden frames and glazing fell into ruin and the nursery was eventually leased as a garden centre. "By the 1980s, it was quaint, but unproductive," says Robb. He was then an occasional customer, uninterested in

horticulture but fascinated by the challenge of restoring the site. "I think I can say it is now quaint, but business-like," he says.

His labours for the past four years could be seen as part of a local tradition. The village of Miserden was one of a number in Gloucestershire chosen by the Arts and Crafts Movement as a site for workshops and craft communities. The elaborate hand-beaten ironwork which decorates the Miserden Park gardens is typical of the high quality workmanship that was encouraged.

When Robb took on the lease at Miserden, he agreed to restore the glasshouses in return for a low rent. His background in economics and operations management gave him clear priorities.

"You can't sell plants that have been grown on a tip. Our first job was to do a good cleaning job on the site." With the help of a team of friends, Robb, and his wife, threw out dead compost, broken glass, rusty



David Robb at his nursery near Cirencester: swept away the broken glass

guttering and bits of plastic. The first £5,000 was quickly absorbed: each house needed new plastic guttering, paint and fresh glass with silicone seals. The entire site was weeded and cleaned with a pressure hose. "By November we had nearly run out of money and were months away from opening the nursery. It was a disaster, really."

Robb decided to spend his remaining resources on targeting the Christmas market. He found a source of trees and pot plants and recruited friends to make holly wreaths. He dropped leaflets in local villages and eventually sold the entire stock, earning £3,000 of working capital to invest in his initial stock.

The core of the business is

herbaceous perennials, which are hardy enough to survive two months of sub-zero temperatures at 900ft above sea level, in a cold house. Only the propagating house is heated.

Robb prides himself on producing high quality plants throughout the growing season. He buys mostly germinated seedlings and pots them on.

Throughout the season, concentrated over only three months, Robb offers 700 species of perennials, constantly seeking out new and unusual plants such as the *salvia tomentosa* he found in Devon. His own favourites include the perennial digitalis, including creamy yellow and brown varieties, *thalictrum*, *campanula* and unusual *nepeeta* such as the tuberous *govaniana*.

His mother-in-law grows some of the stock plants for propagation at her home in Devon. "I have a little network of people who help out like that," he says. "We try to introduce 100 new plants each year, but sometimes the weather defeats us."

The supplementary lines include container-grown roses, climbers, a range of shrubs and a few bedding plants. In the greenhouses he also grows regal *pelargoniums* and *streptocarpus* as house plants.

Normally Robb works on restoration from July to October. After Christmas he has to invest at least £5,000 in compost, pots, fertilisers, soil insecticides and sundries such as labels, before he can open the nursery and start taking money. "It's nail-biting when the season is delayed because of a cold or wet spell. The banks don't understand these kinds of problems," he says.

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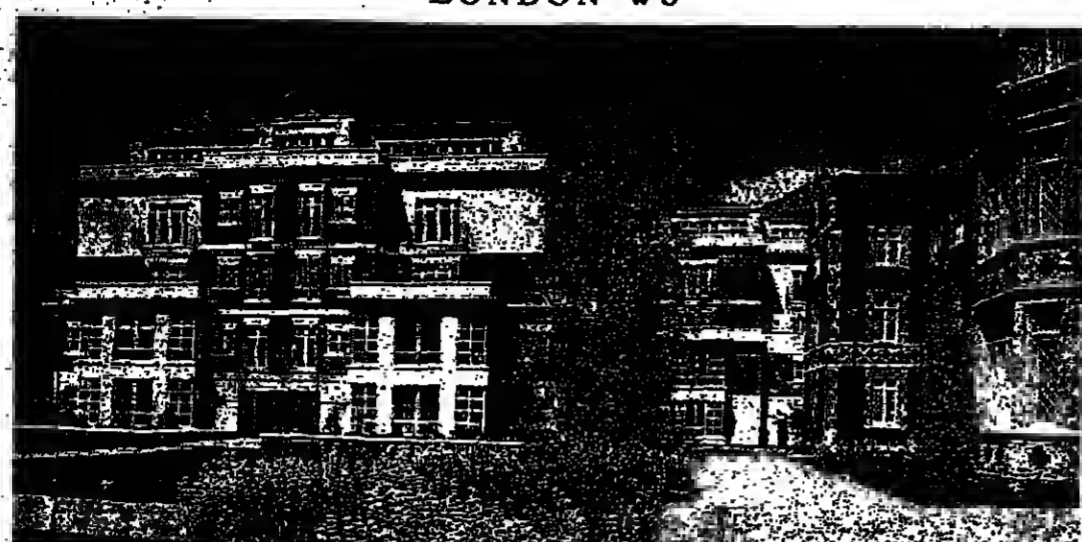
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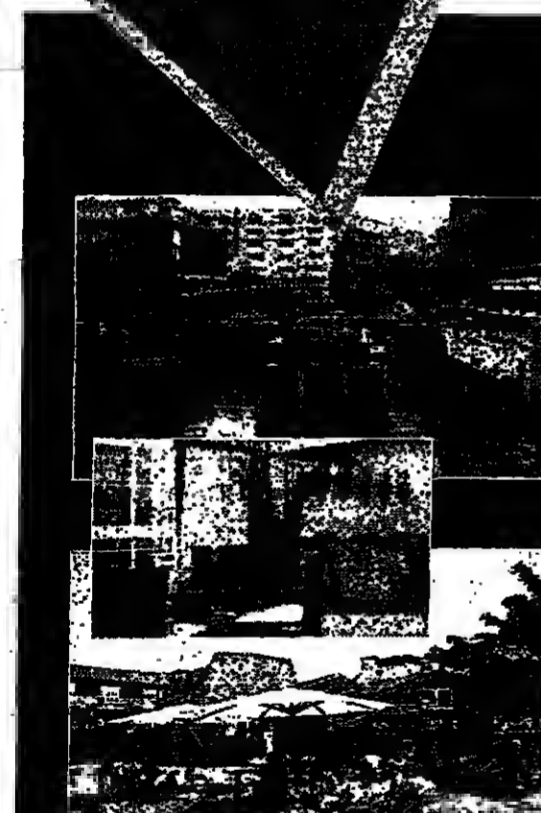
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SPORT

Sporting Profile

A flying finish for horse and rider

Keith Wheatley talks to Britain's top rider about an incredible year

One day, Britain's top event rider Mary King will look back on 1996 as the most extraordinary spell of her career. In the space of just 10 months she has become a mother for the first time, retired her favourite horse, been written off by the critics, and flopped at the Olympics before coming back with a string of four back-to-back victories that stunned the eventing world.

The wins took place at Thuristana Castle (the Scottish championships), Gatcombe (the British Open championship), Burghley, then Blenheim, each a world-class competition. To win any one of them is tough. All four on consecutive weekends rates with football's double, the tennis Grand Slam, or jockey Frankie Dettori's seven wins in a day.

King is all smiles as she narrates the incredible sequence, breaking off only to wipe daughter Emily's nose. At eight months Miss King is encountering the common cold for the first time and is puzzled by it. Mary is clearly a doting mum but says that once she is in the saddle and competing, maternal responsibilities never cross her mind.

"When I'm out at an event, on my horse and going, there's just no difference at all in how I ride. I know Emily is happy with my mum and I never think about her," she laughs. What did not amuse her was the early-season rumour mill saying that King may have left her courage and commitment at the maternity hospital.

"When I had mistakes at Badminton and other competitions in the spring, I'd keep hearing odd things, rumours. Inside I felt 'what a load of rubbish'."

"I felt so determined to prove to them it was nothing to do with my baby. It was great to show them all."

Quiet determination rather than flamboyant exhibitionism has always been her style. Growing up in rural east Devon, Mary Thompson, as she then was, came from a family richer in love and encouragement than worldly goods. Her father worked as a church vergier after being involuntarily out of the Royal Navy following an accident. King's first pony was borrowed from the vicar.

King's break into the big-time came in 1982 when she won Badminton on a horse she had discovered in a farmyard. No

details of King William's bloodline have ever been discovered but he turned out to be a star, with or without a pedigree. The relationship between horse and event rider is probably as close as man and beast ever get. From the intricate finesse of dressage to life-and-limb dangers of a big cross-country course, the combination must be able to trust one another completely. King William's retirement is painful for King in many respects.

"I've had so much pleasure and success with him. Won Badminton, which very few horses have done, and had three team gold medals at international events," reflects King. "He's done an enormous amount for me, made my career. It's been an honour to ride such a wonderful horse."

However, he has also been a problem partner. King William's show-jumping has been notoriously erratic. Time and again King has been at the head of the leaderboard after the second day of an event, only to blow the final phase as William scatters jumps like nine-pins.

Star Appeal, her Burghley winner and future prospect, is a bit of a tearaway across country but he is a dependable show-jumper.

"Poor William. He's not a careless horse but he does get extremely tense and worried when he's in a big stadium with large, excited crowds all around him. At home he'll jump clear rounds all day but put him in that situation and you might have five or six fences down."

Atlanta tested William and King's relationship to breaking point, but she is still passionate about wanting an Olympic gold medal. Her first selection at Barcelona in 1992 was not a success, for King or the British team. She put it down to a learning experience and set her sights on this year's Games.

King takes up the story: "Dressage was the best test I've ever ridden and, I gather, the best score there has ever been at an international three-day event. I was all excited and rubbing my hands in anticipation," she recalls. Next day came a Georgia cross-country course that, while not huge in terms of fences, had plenty of twists and turns with a good deal of poor camber. Nine horses fell on the flat sections.

"We wobble-wobbled our way up a group of four fences, never really getting a straight line. We ended



up at the last element crooked and William refused, the first time he'd ever done it," King says. "I thought 'I don't believe it. Why now?' I could see the gold medal melt in front of my eyes. Ever since winning Badminton it's what I've been striving for and to be so unsuccessful at two Olympics is a great, great disappointment."

For all her seemingly placid contentment with family life - Emily gurgling on her rug,

husband David busy on the nearby beef farm - ambition still burns fiercely in King. Is Sydney 2000 firm on her agenda, even after the bitter taste of Atlanta?

"Definitely. You just want to get out there and prove you're not as bad as people say you are. An amazing run like the one I've just had spurs you on but even after a bad spell I never think 'I've had enough of this.'"

No one could suppose that it is possible to stay at the top of any

sport without a degree of ego. The appealing thing about event riders is the way they transfer their ambitions to the horse.

"Bringing young horses on is what I find fascinating. If William had kept on winning and winning it would have become boring," she says. "It is so satisfying to start with them as four-year-olds who have no idea what life is about, seeing them learn, gain confidence and end up absolutely loving the sport."

Grand Prix / John Griffiths

A question of nerve for Hill

When something goes wrong in motor racing, a split second is eternity. Two laps into a rain-drenched race last month at Oulton Park, Cheshire, the FT's white and pink Porsche RSR was moving smartly up the field. With just two races left, the class title of this year's Inter-marque championship - for Porsches, Ferraris, Jaguars, Aston Martins and Cobras - was in sight.

In mid-straight the Porsche snapped into a spin on slick tyres worn for a race expected to be dry. Race and championship hopes, the year-long efforts of a willing team, vanished in an explosive shower of wheels and bodywork courtesy of one small, unobserved puddle.

There was nothing particularly remarkable about the incident; it was merely typical of dozens which occur, in milliseconds, throughout the season in motor races out of the grand prix media's eye.

The point of recounting it is two-fold: to underline the potential finality of the consequences of split-second mishaps compared with most other sports; and, in doing so, to emphasise why, on a much more elevated plane, Damon Hill is not a man to be envied as he seeks to sleep tonight in Suzuka, on the eve of this year's Japanese - and final - Formula One grand prix.

In most other sports, Hill could take much comfort from the championship points situation still strongly favouring him to win his first and so desperately desired world championship.

Jacques Villeneuve, his Rothmans-Williams-Renault team mate, in spite of closing the gap with Hill in ominous fashion during the past few races, must win outright tomorrow. Hill needs just one more point.

Yet the raw reality of motor racing is that the odds confronting Hill are much less favourable than the simple points totals suggest - dauntingly so in the case of the opening lap.

Hill has shown himself to be fragile emotionally and prone to error under pressure. In the mayhem that is a grand prix start, both the mental and physical pressures will be intense when the cars arrive for the first time tomorrow at Suzuka's unimaginatively named First Curve.

Let no one be deluded that this is a traffic jam under mutual control; it is always at least as much luck as judgment that most of the field manages - fairly frequently - to scramble through the first turn unscathed.

With so much at stake tomorrow, it is not unrealistic to rate Hill's chances of surviving the first lap better than even - but by no means as high as many would suppose.

Such has been the superiority of the Williams cars this season that in the sole qualifying session this morning either Hill or Villeneuve will almost certainly secure pole position, with his teammate alongside.

Reigning world champion Michael Schumacher's Ferrari and Benetton's Jean Alesi will not be far behind. Both are ferocious starters; Hill has had problems with his getaways all season.

The presumed easy option for Hill, of giving way to all three if he is not himself ahead at First Curve - and subsequently to cruise to the title in anything down to sixth place - in reality is no easy option at all. A too-cautious first-corner throttle lift will place him in at least as much, if not more, danger of being sidelined by a shunt in the rear from the hard-charging pack.

In all these circumstances the risks of a coming-together are higher than at almost any race this year, at a circuit already notorious for title-deciding collisions. It was here that former world champions Alain Prost and Ayrton Senna collided with each other in two successive years, the title going to each in turn.

At least if it happens tomorrow, there are unlikely to be any substantive accusations - unlike the Senna-Prost clashes - of deliberate intent.

If Hill survives those first-corner fears, the challenge becomes one of maintaining concentration. Most expect Hill to let Villeneuve go and settle for a place. But maintaining concentration is not as easy as it sounds. Indeed, as Schumacher acknowledged recently, driving just off the pace for any length of time can be as fraught with risks as going flat out.

These are the things under Hill's immediate control. Others are not. The Williams cars have suffered only three mechanical breakdowns this season. Could the fourth be tomorrow?

It may rain at Suzuka; it frequently does. And in heavy rain racing becomes almost a lottery. In short, there are no guarantees for Hill tomorrow. He faces the 90 longest, loneliest minutes of his life.

Stock-car racing

Rednecks come of age

Todd Shapera on the Nascar circuit

For several decades following its inception in 1948, Nascar stock-car racing was largely a regional sport concentrated in the rural, south-eastern US.

Today, no longer mocked as a redneck, fried-chicken circuit, Nascar's national popularity is surging and is widely claimed to have the fastest growing attendance of any major US sport in the 1990s.

"Nascar has been a 20-year overnight success," says Merrill Waltrip, a champion driver since 1972, whose 84 victories rank third highest in the sport's history. "For every dollar spent on the sport there has been a tremendous return."

By the end of the season next month, this year's gate is expected to exceed last year's 5m-plus fans who witnessed 31 Winston Cup Nascar races. And the numbers of attendees will continue to increase with the expansion of existing grandstands. Nationwide, with an estimated 30m fans, Nascar's weekend television ratings exceed those for baseball or golf. This year's marquis race, the Daytona 500,

attracted more than 9m viewers, accounting for a quarter of all television sets that were turned on during the race.

So why is stock-car racing soaring in an era of malaise in baseball and notable apathy for sports stars in other arenas?

"Nascar is middle America. Everybody has a love affair with the car," says Richard Petty, whose 200 trips to victory lane before retiring four years ago put him at the pinnacle of the sport. He adds: "A big deal is the next-door-neighbour personalities of drivers, people can relate to them."

Even today, as a team owner, the icon wearing signature moustache, Stetson hat and dark sunglasses is mobbed when walking across the grassy spectators' area in the middle of the track, known as the infield, and in the garage area.

Petty worries that racing for big money is changing the sport and that "a new breed of drivers" may not value Nascar's connection with the fans. In 1971, he collected a \$40,000 bonus from an overall \$100,000 bonus pool for drivers after win-



Bigger than baseball or golf: final preparations for the Pocono 500

Devoted fanatics

Todd Shapera mingles with a loyal following

It is sunrise on Sunday morning in the rolling hills of eastern Pennsylvania - race day for the Pocono 500, one of 32 stops from mid-February through to mid-November on Nascar's elite Winston Cup stock-car racing circuit.

Although fans arrive at most US sporting events within an hour of the start of the contest, at this Nascar venue the infield is far from deserted six hours before the starter drops the green flag, when the morning dew is still laying heavy on the grass.

Track officials estimate that 35,000 fans camped overnight on the infield of the 2.5 mile oval. (By race time, that will nearly double, with another 95,000 packing the grandstands.) Many have been barbecuing and guzzling for days.

A warming summer sun alights on a US flag that floats over the infield. Nearly as prominent are black and gold signs promoting this race, the Mirrie 500, and red and white billboards for Nascar Winston Cup Series. The tobacco brand has been godfather to Nascar racing since 1971, pouring in tens of millions of dollars during a quarter century of explosive growth.

On the infield, I meet Jim Phillips and three friends. Wearing a hat with racing logos and a T-shirt with a car blazed across the front, Phillippe says that Nascar races are part of the lifestyle

of many fans.

Across the Pocono infield, recreational vehicles are painted in race team colours. Pennants hung from windshields fill the air like stationary kites. Owners of plush RVs mix happily with others who arrive in near junkyard models.

Walking across the infield, I am drawn to Arnie Blackmore's giant 1964 converted Greyhound bus. "We're Nascar fanatics," says Blackmore, as the 16 friends he chauffeured mingle around several grills. They paid \$150 for the ride, a pass to the pit area, infield tickets and two days of food and drink.

The close proximity to the track requires the wearing of protective headphones but leaves one feeling intoxicated from the energy of the race.

Leaving Blackmore's position, I approach a Winston booth where fans line up to ride in a race simulator. Many also take advantage of Winston's offer to exchange two empty packs for new cigarettes.

By 9am, hundreds of fans who purchased special passes are milling in the garage area as mechanics go through final checklists and Nascar inspectors assure that cars meet rigorous safety and competitive standards. Driver Kyle Petty, son of driver-owner Richard Petty, walks through the area in a jogging suit and

pauses to autograph a fan's sun visor. Seven-time champion Dale Earnhardt confers with his crew and is greeted with the glare of flash bulbs.

"This is what is so great about Nascar," Barbara Stoss tells me as she displays driver autographs across her T-shirt.

Mingling with these fans made it relatively easy to verify Nascar officials' claims that the sport's 30m fans generously reward the corporate sponsors of race teams.

With this following, sales of strictly Nascar merchandise has soared past \$500m per year - this does not account for sales of sponsors' products.

Undeniably, contributing to the thrill are the races themselves - with cars at 180mph to 200mph entering turns three or four abreast six inches apart, and occasionally rubbing sheet metal. Phillipps said: "We never want anyone to get hurt, but we will be talking about the crashes on the drive home."

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BOOKS

Paradox that is the Pope

To his detractors and supporters, Karol Wojtyla is an outstanding figure, writes Kieran Cooke

The engines of the Dante Alighieri, the papal jet, slowly whined to a stop. Pope John Paul II, white cassock swirling in the Papua New Guinea wind, came down the steps, fell to kiss the tarmac and delivered a speech in Pidgin. ("You me, think, think, big fellow he belong Jesus...")

Like set changes on some gigantic stage, the crowds rushed away to the next venue. In the confusion I missed the bus and strolled down the rutted road. A horn blew behind me. There, coming round the bend, was the pope-mobile, the Vicar of Christ rattling along on the

racy and freedom but has insisted on a hierarchical system of control and discipline within the Roman Catholic church, stifling debate on issues ranging from birth control to the ordination of women. He has always insisted on the infallibility of his authority. "Roma locuta, causa finita" (Rome has spoken, the case is closed) has become the refrain.

Bernstein and Politi have attempted an exhaustive analysis of John Paul II, from his birth in the provincial Polish town of Wadowice to today and a Pope obviously wracked with pain, barely able to carry out his duties.

It is a racy, well written book, catching the spirit and style of this workaholic, non-nonsense pontiff. On October 22 1978 John Paul II appeared in St Peter's Square to celebrate the first mass of his pontificate. "When the final notes of the Te Deum fell silent, Karol Wojtyla, the supreme pontiff, couldn't stand still. With long strides, his green vestments aflutter and grasping the crozier like a pilgrim's staff, he sped across the colonnade as the cardinals looked on in amazement. This wasn't the delicate gait of a cleric used to negotiating seminary corridors; he strode like a mountaineer.

"He didn't submit to the crowd, he dominated it. He embraced a group of handicapped persons in their wheelchairs. He spoke to Polish pilgrims, he shook hands, kissed babies, patted bootpots of flowers that people proffered to him. Then, heading back to the centre of the parvis, he fixed his glance on the delirious crowd, and, wielding the crozier in both hands like a sword, he traced a powerful sign of benediction."

The subtitle of this book is "John Paul II and the Hidden History of Our Time." The thesis of Bernstein and Politi is an intriguing one: during the early 1980s John Paul was courted by President Reagan and the CIA. The US president, firmly



Pope John Paul II: he has opened himself to millions but encased his church behind a high wall of stern dogma

anti-abortion, saw eye to eye with the Pope on a number of issues. Most importantly, Reagan viewed John Paul as one of the main weapons in the fight against Moscow - "the evil empire."

John Paul II was given access to detailed CIA reports. In return there was a tacit agreement that the Roman Catholic church would take a benign view of US involvements in central America.

The conspiracy theory is intriguing but not entirely substantiated. What does emerge from this study is that Karol Wojtyla is, first and foremost, firmly rooted in the ideas and circumstances of his native Poland. The Pope's greatest triumphs came in Warsaw and Gdansk in the late 1970s and early '80s. John Paul II was a critical factor in mobilising a popular movement in Poland. He was firmly against the church interfering in the political arena in central and south America and other parts of the world, but in Poland and elsewhere in Eastern Europe he unashamedly entered into the fray.

The authors have gathered fascinating material showing how concerned Moscow's geriatric communists were when they saw the millions turning out to greet the pontiff.

Pope John Paul II is at his most acutely perceptive when analysing the commu-

nist world. "He's a good man, but he'll fail" said the Pope of Mikhail Gorbachev soon after the young politico member had been made general secretary in Moscow. "He wants to do something that's impossible. Communism can't be reformed."

The book shows a pontiff struggling to keep pace with the changing world. "For the first 15 years of John Paul II's papacy the problem was communism. Now the problem is the moral crisis of western democracy" say the authors.

These days the Pope travels to eastern Europe and rails against hedonism and consumerism. Where there were millions before, there are only thousands now.

Even in his native Poland, John Paul II is no longer the revered figure he once was. "The strength of Karol Wojtyla's faith is as obvious as ever. His ideals, which have alienated so many, are unshakable. But the endless travelling and work has taken its toll. Bernstein and Politi say no one has ever heard the pope complain about the tolls of his office."

Sometimes when he returns exhausted from his travels, his guardian angel in the Vatican, Sister Eufrozja, will greet him by saying, "I'm worried about Your Holiness." To which he replies, with a roguish smile, "I'm worried about my holiness too."

Pithy political maxims

Nigel Lawson welcomes a pioneering dictionary

Towards the end of my time in the House of Commons, I made a speech which ended with the edgy "to govern is to choose". While I knew the source was French, and that the original was "gouverner c'est choisir", I could not recall who first said it.

Frantic research in the House of Commons Library was unable to unearth an earlier use than one by the short-lived 1950s socialist prime minister of France, Pierre Mendes-France, to whom I uselessly attributed it. I discover from this admirable volume that I should of course, have credited the Duc de Lévis (1764-1830).

In other words, this is not merely an excellent work, but it fills a serious gap. While there have been one or two quite good American dictionaries of political quotations, they are firmly focused on American politics; and until now there has been nothing of this side of the Atlantic. For the politicians, too, the classic *Oxford Dictionary of Quotations* has always been a particular disappointment, with its heavy bias in favour of verse. Most quotable political sayings are, unsurprisingly, in prose.

If its pioneering status makes it especially valuable, it also means that this new dictionary cannot be the last word, but rather a serious opening bid inviting - and there is nothing wrong with that - further and better particulars.

This is most obvious in the citations, where Sir Antony's researchers too often seem to have stumbled upon the apothegm in question: thus the source of Disraeli's celebrated "We authors, Ma'am" is given as Elizabeth Longford (1984), that of Gladstone's wise words about the destructibility of money being allowed to fructify in the pockets of the people as H.G.C. Matthew (1995), and the citation for one of the sayings of the American civil war General Sherman is given as episode nine of a 1989 television documentary.

There are also, inevitably, occasional errors. Alec Home's quip about the 14th Mr Wilson was not made on the occasion of "Home's leading the Conservatives to victory in the 1963 election" - the election was in 1964

and Home narrowly lost it: it was made when he became Leader of the Conservative Party in 1963.

There are also some surprising omissions. For instance, while Kipling is well represented, there is nothing at all from "The Gods of the Copybook Headings", for my money one of the best political poems in the English language. Blake is poorly represented - not even "He who would do good to another must do it in Minute Particulars. General Good is the plea of the acquerrel, hypocrite and flatterer" (from "Jerusalem").

And among a number of

others not here, and whose authorship is unknown to me, I would have liked to have seen "I like Mr Baldwin; he promises nothing and he keeps his word"; and "Those on the opposite side are your opponents; your enemies are on your own side" (advice to a new MP).

Talking of unknown authorship, I see that a quotation listed under my name ("Teenage scribblers", of the financial press) is cited as "coinage attributed to one of Nigel Lawson's Treasury aides". I can assure Sir Antony that had this tactless epithet been prepared for me in advance I would have had sufficient sense of self-preservation not to use it; it was an entirely extempore folly (however well-merited).

In his delightful introduction, the editor observes that, while the book "is not designed as an anthology, it is bound to give the reader most of the pleasure of an anthology". It has certainly done so for this reader, who devoured it from cover to cover, discovering not merely some excellent and unfamiliar quotations, but one or two complete works, such as Henry Taylor's *The Statesman* (1836), which he is now determined to read.

The publisher's invitation to the launch party carries a quotation from Winston Churchill: "It is a good thing for an uneducated man to read books of quotations." So far as this one is concerned, I warmly second the motion.

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Fiction/Iain Finlayson

Don't cry for me

Homosexuality as a metaphor for human liberation, for the human condition indeed, is the subject of Colm Toibin's new novel, Richard Garay is a young gay man in Buenos Aires, doubly repressed because he is also half-English in Argentina under the rule of the Generals at the time of the Falklands Islands invasion.

As Richard comes to terms with his homosexuality, so he comes to terms with his rejection of Englishness, with the life and death of his dotting, snobbish mother, whose English patriotism and conservatism becomes increasingly shrill and bigoted, with his complaisant acceptance of casual venality, political power, and the personal tragedy of Aids.

This is a big novel, with its major themes of sexual, political and economic freedom powerfully told in an economical, precise style by a prize-winning Irish writer of fiction and non-fiction.

The Story of The Night - of a dreadful darkness - works principally on two levels: there is the night of political repression during which old and young dissidents literally vanished from daily life in Buenos Aires and elsewhere throughout Argentina in the 1980s, and the dark, often secret disappearances of so many old and young homosexuals who died of Aids since the early 1980s.

Toibin is too subtle to counterbalance these two

themes directly; but the parallels are there to be drawn.

Richard Garay's rise to a position of political power as a go-between results from a low-level job as a translator of economic pamphlets.

He feeds the interests of two mysterious American government officials, a man and a woman, who become interested in the prospects of the high-powered Canetto, father of young Jorge for whom Richard had been hired to teach English.

Canetto is clearly based on Carlos Menem. Richard becomes a confidant of the Canetto family, until he meets Jorge's brother, Pablo, a handsome young man who has lived in California, and falls seriously in love.

As the doomed love affair with the closeted Pablo becomes the principal thread of Toibin's narrative, so the political plotline rather fades away.

Richard, who remains somewhat inflated despite his political and sentimental education, despite his learning to live in the real world, despite his fatal encounter with love and sex, despite his becoming finally - though not in terms his mother would have understood - a man, is finally swallowed up, like everyone else, by the corrupting perils of the night.

THE STORY OF THE NIGHT
by Colm Toibin
Picador £15.99, 313 pages

The Financial Times plans to publish a Survey on

World Airports

on Monday, November 25

The world's airports will have to deal with an expected doubling in the number of air travellers over the next 20 years. They will have to do so while ensuring their customers remain safe from terrorist attack and while environmentalists oppose expansion of their buildings and runways. This Survey will analyse and assess developments in the industry.

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BOOKS/ARTS

Between those pregnant pauses

This excellent biography elucidates much of Harold Pinter's work, writes Alastair Macaulay



Harold Pinter: the most ambiguous of writers

In the plays of which other playwright does ambiguity run so deep as in those of Harold Pinter? Even after the ending, he leaves us in doubt: what sort of play is this? Is it a case-study in abnormal psychology, or an exercise in dramatic suspense about characters in hiding? What, if anything, happened? And, while we remain in doubt, the phrases and meanings he plants will not stay still in our heads. This is a more exceptional feat than has been generally recognised.

straight out of Pinter's past life. Vivien Merchant, Pinter's first wife, always objected to the way *The Caretaker* (1960) was closely modelled on certain people. *Old Times* (1971) is not only full of nostalgia for the London of Pinter's early adult life in the 1950s, but also about his affair with the actress Dillys Hamlett - to whom he sent a copy of the play with a note, saying: "This will ring bells".

It is the plenitude of such stories that makes Billington's book enthralling. Calmly, judiciously, written, it takes Pinter from his Hackney childhood and Jewish upbringing to his current eminence and political activity; it handles his acting, writing, and directing; it doesn't tell us much about this.

Billington's book, even where we disagree with his assessments of individual plays, is an open sesame into Pinter's work. Be it recognised, however, that in this respect it can only be a halfway house. The art will now make us want to know yet more about the life. Which other details in *Betrayal*, for example, are taken from life? Was there, in particular, a real-life counterpart to the unseen Casey? Is there any real-life basis for the occasional hints of potential homosexuality that recur throughout Pinter's work? Why are none of Pinter's men so romantically conceived as his women? What caused Pinter's

constant need for expressive ambiguity? Likewise, and more important, the life will now make us ask further questions about the art. What happened to Pinter between 1965 (year of *The Homecoming*) and 1968 (year of *Silence and Landscape*) that caused him to make so large a leap onto a new peak of musicality, economy, poetry, and ambiguity - a peak on which much of Pinter's later work has remained?

THE LIFE AND WORK OF HAROLD PINTER by Michael Billington

Faber & Faber £20, 436 pages

Zen and the art of design

Alice Rawsthorn on the life and work of Charlotte Perriand

The modernist pioneers of the 1920s were a gregarious bunch, regularly staging get-togethers which ended with team portraits of smiling faces, almost all of them male - except Charlotte Perriand's. For a woman who has created some of the 20th century's most influential designs Perriand is a surprisingly obscure figure. The leather and steel *chaise longue* she designed in 1928 with Le Corbusier and his cousin, Pierre Jeanneret, is generally credited to Le Corbusier alone, as is their *Grand Comfort* chair. She is not even mentioned in France's *Who's Who*.

Other women designers have suffered the same fate of seeing their work credited to male collaborators, as Ray Eames' was to her husband, Charles, and Lily Reich's to her lover, Ludwig Mies Van der Rohe. Reich's achievements were finally recognised in a recent exhibition at the Museum of Modern Art in New York, as Charlotte Perriand's will be in the forthcoming Design Museum retrospective of her career in London. Charlotte Perriand does not look like someone who is



Charlotte Perriand: reclining on one of her famous adaptable chaises longues in 1929; and as a spry 93-year-old, today

Decadence during the Third Reich

My implausibly numbered ticket (seat L262) suggested that audience and performers alike might well be dwarfed within Birmingham's National Indoor Arena for *Les Danaïdes*. The reality turned out to be rather less vast, and the same can be said of the textual aspect of Silvia Purcarete's reconstruction of this tetralogy by Aeschylus.

Theatre/Ian Shuttleworth

Greek gods take to the stage

perform in 5th century BC Athens fits here into a couple of hours. The gods are more consistently present than in Greek drama: always on stage not only observing and remarking upon events but repeatedly taking active roles, rather than just appearing *ex machina* to resolve matters at the close. They also open proceedings with a series of languid cocktail-party aperçus upon the genre itself.

Decadence during the Third Reich

as well matched to the British premiere (after some 70 years) of Odon von Horváth's and Zur Schönen Aussicht, here renamed *The Belle Vue* in Kenneth McLeish's sharp, no-nonsense translation. The hotel of the title is dilapidated to the point of dereliction, its trio of staff catering for a single guest - Ada, a noble woman of a certain age, whom Ann Fairbank makes a glorious mixture of the original Norma Desmond and very late Bette Davis.

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Nick Philippou's last couple of productions for the Actors Touring Company, *The Modern Husband* and *Miss Julie*, have shown both his stylistic strengths as a director and his unfortunate tendency to shoehorn occasionally inappropriate productions into that style. Characterised by slightly over-articulated, savagely queeny performances, it demonstrates a gentle but insistent pull towards the darker side of "Queer" theatre. On this occasion, Philippou's perspective comes over

with suitcase which are used to construct most of the physical set - and then their cousins and pursuers, the 50 sons of Egyptos. Intent on incestuous marriage. Purcarete's production derives its power from the spectacle of these twin swarms on stage, manifesting collective rather than individual consciousness - scarcely ever do single performers emerge from the choric segments in which indivisible group identities are the only ones manifested. In its finest moments this strategy makes a considerable impact, as with the contrast on the wedding eve between the carousing men and the

sombre women, resolved to murder their husbands. At its worst, a little later, the incessant yelping of the Danaïdes as they in turn are Purcarete's production of *Les Danaïdes* works on the head rather than the heart. hounded to their death is merely wearing. In general, the production (staged in French with English surtitles) works upon the head rather than the heart. Intellectually, we can appreciate Purcarete's stage craft in choreographing such whirling herds of humanity, and the reconstructed work's concern with issues of compassion between the sexes and between communities (as the citizens of Argos grant asylum to the fleeing Danaïdes); but aside from the odd moment, little emotional force is generated. This is probably most evident in the final phase: what would originally have been a heavy, disrespectful satire-play, mocking what had gone before, becomes here a vaguely sinister but

both to Christine (and indeed, to Max, the writer - the prettily sinister Christopher Staines) and to the bitter, acidic flavour of the piece. The latter ingredient does not bite as sharply as it could, but in the trade-off between clarifying the sub-text and evoking an overhanging impression of moral smog, Philippou and McLeish have at least broken even on the deal. I.S. Now on tour, ending November 19-30, at Lyric Studio, Hammersmith, London W6.

Last week's preliminary results

Table with columns: Company, Sector, Year, Price, Earnings, Dividend. Lists companies like Alton, British, British Airways, etc.

Results due next week

Table with columns: Company, Sector, Amount due, Last year, Dividend. Lists companies like Albert Feher, Allied London Props, etc.

Directors' share dealings

Table with columns: Company, Sector, Shares, Value, No of directors. Lists companies like SALES, Devro International, EIS group, etc.

Interim results

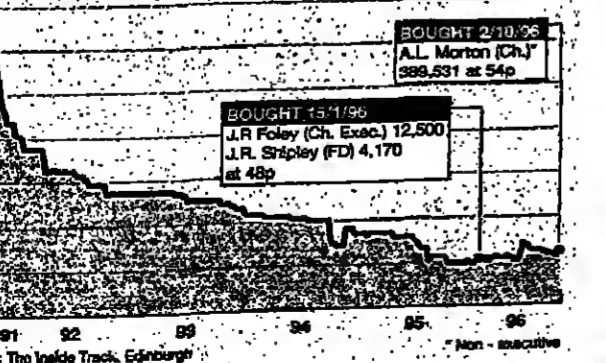
Table with columns: Company, Sector, Interim results, Pre-1995, Interim dividend. Lists companies like Aradon Int, Anglo Food, BNS Resources, etc.

Current takeover bids and mergers

Table with columns: Company, Bidder, Price, Value of bid. Lists companies like British Data, Color Gas, Court Cavendish, etc.

Order

John Morton of Justice (formerly Jarvis Holdings) is perhaps...



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Offers for sale, placings & introductions

Office is to raise £5m via a placing. Office is coming to the market via a flotation.

Bids/deals

NatWest Markets produced one of the week's largest deals by acquiring Hambro Magan, a merchant banking 'boutique'...

In the Pink

Why reform of the current tax system is a necessity

We need to be fairer to everyone while accepting that revenues must rise or spending must fall, says Brian Reading

Brian Reading is a director of Lombard Street Research. Before the general election of 1992, Labour promised, truthfully, to raise taxes - and lost. Today, its present leader, Tony Blair, has pledged "to keep the promises Labour makes on tax".

What people earn, measures what they put into society. What people own, measures what they enjoy individually without benefit to others

What people earn, measures what they put into society. What people own, measures what they enjoy individually without benefit to others. Andrew Neil, writing 20 years later in The Sunday Times, says a flat rate of 25 per cent on all incomes above £10,000 could replace the yield from today's income tax and social security contributions.

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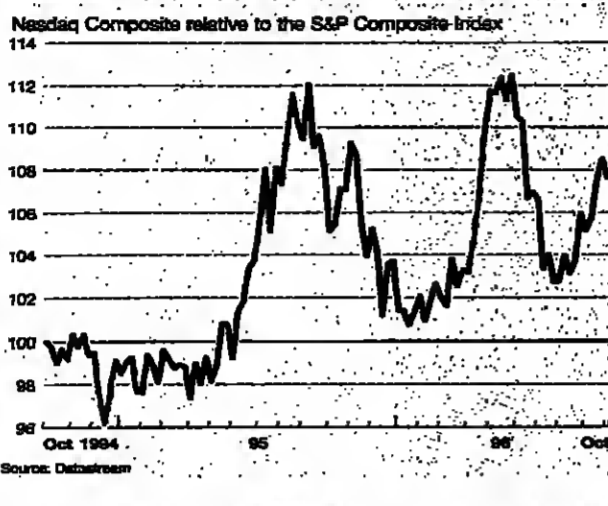
First the trickle and then the flood

Dealers mark time as they await the earnings season, writes **John Authers**

With interest rate rises deferred for at least a month, and the presidential election campaign still refusing obstinately to produce any prospect of political upheaval, Wall Street is beginning to turn its attention to corporate fundamentals.

It is doing so reluctantly. On Wednesday, for example, people sold their bonds briefly on the "news" that Boris Yeltsin had died. Had they bothered to tune in to CNN on their monitors, they would have found that the network was so concerned about the story it was devoting an hour to fashion, UFOs in Arizona, and the Boes Princess Diana video.

Nasdaq: where the Dow fears to tread



Source: Datastream

Examining the companies in the S&P 500 during the year to September, at a point when the median return was 11.1 per cent, it found that those in which the last surprise was positive had a median gain of 14.3 per cent, while those which had posted a negative surprise had a median loss of 1.3 per cent.

It is not surprising that companies which perform better than expected outperform those which do not. But Salomon also showed that the penalty exacted on companies for a negative surprise is much greater than the benefit they can gain from a positive surprise.

At this point the evidence

London

Clarke rattles the City

And shares struggle, too, says **Patrick Harverson**

The country witnessed a barnstorming speech from the chancellor this week, a confident performance from a relaxed prime minister, and a near trouble-free Conservative party conference.

Yet the stock market, which normally might have been expected to rejoice at the recovery in the fortunes of the Tories, was less than impressed.

The FTSE 100 started the week comfortably above 4,000 but then struggled to hold its ground until yesterday, when encouraging US economic statistics ensured it ended the week on a positive note. By the close, it stood at 4,028.1, less than four points above last Friday's mark.

On Tuesday, the government's announcement that it was scrapping tax benefits linked to share buy-backs and some special dividend schemes arrived like a bolt out of the (Tory) blue. It was the sort of tax change designed to pick the pockets of institutions that the City expects from a Labour government in its first term in office, not a Conservative one in (possibly) its last.

At first glance, the change looked bad news for stock markets, particularly for companies such as Reuters, the news and financial information group planning to return £13m of cash to shareholders through an innovative special dividend share. It promptly postponed its pay-back pending the details of the new policy in next month's Budget.

The lukewarm response to the Tories' seaside success suggested investors may still have been sulking about the chancellor's unexpected tax change earlier in the week.

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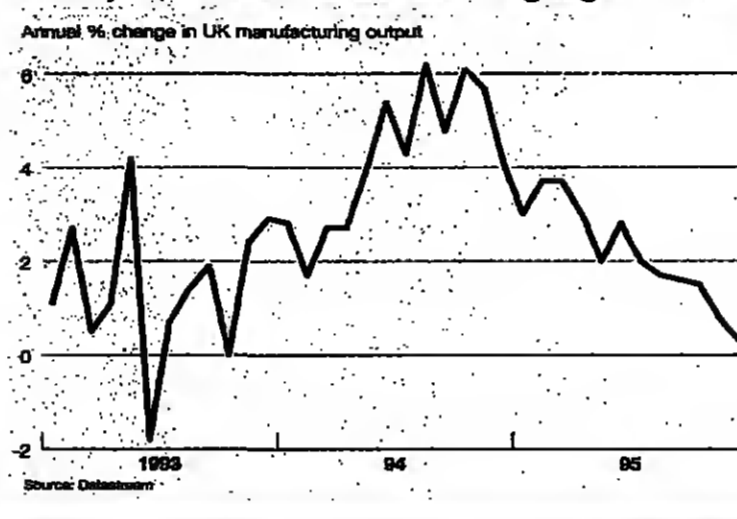


Conference-goers' enthusiasm was not matched in the markets.

equity strategists at NatWest Securities, put it: "The truth is less scary." They pointed out that the aim of the change was not to stop payment of the tax credit on special dividends but to "stop the abuse of the system whereby, in certain circumstances, the benefits are targeted towards the gross funds".

In particular, they said the government did not want tax credits on special dividends to finance takeover bids, as happened in the recent bids by Granada for Forte and Lloyds for TSB. Also, the Treasury was unhappy that share buy-backs were being targeted towards gross funds rather than all investors. The net result, said the NatWest duo, was that the moves would make takeovers a little more expensive and would reduce the scope for pension funds to outperform the All-Share.

Boom, what boom? Manufacturing legs behind



Source: Datastream

Manufacturing's performance is mixed, with the market having predicted successfully most of the widest movements in profits to date. These include General Electric, the largest company to report so far, which was boosted by the two weeks of high ratings for NBC, its television network, while covering the Olympics.

Table with columns: Company Name, Price Ytd, Change on week, 52 week High, 52 week Low, Notes. Includes FTSE 100 Index, Bass, Biersheim Group, Burnham Central, Commercial Union, Dixons Group, Glaxo Wellcome, Harison, Inchcape, Kelsey Industries, Matthew Clark, Next, Polys-Royce, Standard Chartered, Wetherpoon (JD).

Highlights of the week



Barry Riley: Borrowing to the very end

Conference cheers mask a lack of monetary management

There was an enthusiastic ovation. Hands were held high. Kenneth Clarke certainly enjoyed his platform spot at the Tory party conference in Bournemouth on Thursday.

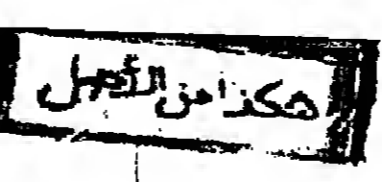
Prices are always subject to short-term wobbles, but the likely missing of the target highlights the lack of a credible monetary framework. Recently published minutes have shown that the monthly "Ken and Eddie" meetings have descended into something of an impasse between the chancellor and Eddie George, the Bank of England governor.

Next year, the resurgent consumer might well be spending 3.5 to 4 per cent more and, although there are hopes that capital investment will pick up, it has been disappointingly sluggish so far in 1996.

prospect of a pre-election Budget. All the really interesting Budgets, it says, come at the beginning of a parliament, not its end.

Offshore managed funds and UK managed funds are listed in Section One

Advertisement for Singer & Friedlander Investment Funds. Text: "You need a partner you can rely on. Singer & Friedlander offers a wide range of investment funds, PEPs and investment management services." Includes contact information and logo.



FT MANAGED FUNDS SERVICE

Authorised and Insurances

FT Cityview Unit Trust Prices are available over the telephone. Call the FT Cityview Help Desk on (444 171) 873 4378 for more details.

Main table containing financial data for various unit trusts, including columns for fund names, prices, and performance metrics. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'PROPERTY UNIT TRUSTS'.

Advertisement for 'The Financial Times plans to publish a Survey on Denmark on Friday, November 22'. Includes contact information for Kirsty Saunders in London.

Advertisement for 'FT Surveys'.

Table titled 'INSURANCES' listing various insurance policies, providers, and their details.



Insurances, Money Markets and Other

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

Table of insurance and other financial products including General Insurance, Life Insurance, and various investment funds.

Main table of FT Managed Funds Service listing various investment funds, their managers, and performance metrics.

Money Market Trust Funds table listing various trust funds and their values.

Money Market Bank Accounts table listing various bank accounts and their interest rates.

Money Market Bank Accounts table (continued) listing additional bank accounts.

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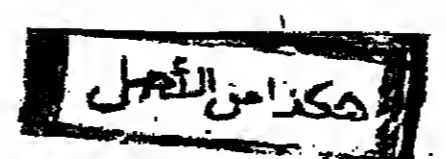
Money Market Bank Accounts table (continued) listing additional bank accounts.

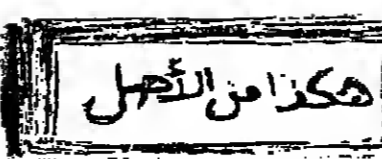
Money Market Bank Accounts table (continued) listing additional bank accounts.

Money Market Bank Accounts table (continued) listing additional bank accounts.

MANAGEMENT SERVICES

Table of management services including various financial advisory and investment management firms.





Vertical text on the left edge of the page, including 'OCTOBER 12/OCTOBER 13' and 'FINANCIAL TIMES'.

FT Cytling Ltd. Trust Prices are available over the telephone. Call the FT Cytling Help Desk on (444 171) 873 4378 for more details.

FT MANAGED FUNDS SERVICE

Offshore Funds

Table listing Bermuda Offshore Funds, including fund names, managers, and performance metrics.

Table listing Bermuda Offshore Funds (continued), including fund names, managers, and performance metrics.

Table listing Bermuda Offshore Funds (continued), including fund names, managers, and performance metrics.

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Table listing Ireland (SIB Recognised) Funds, including fund names, managers, and performance metrics.

Table listing Ireland (SIB Recognised) Funds (continued), including fund names, managers, and performance metrics.

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Table listing Isle of Man (SIB Recognised) Funds, including fund names, managers, and performance metrics.

Table listing Isle of Man (SIB Recognised) Funds (continued), including fund names, managers, and performance metrics.

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Table listing Isle of Man (SIB Recognised) Funds (continued), including fund names, managers, and performance metrics.

Advertisement for Macmillan Appeal: 'HELP FILL THE CARE GAP IN BRITAIN'. Includes text about cancer care and a form to support the appeal.

Vertical text on the left edge of the page, including 'OCTOBER 12/OCTOBER 13' and 'FINANCIAL TIMES'.

FT MANAGED FUNDS SERVICE

Offshore Funds and Insurances
FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (+44 171) 678 4378 for more details.

LUXEMBOURG

Table listing various Luxembourg funds including Fidelity Funds, Mercury Asset Management, Actua International, and others. Columns include fund name, currency, and performance metrics.

FT MANAGED FUNDS SERVICE

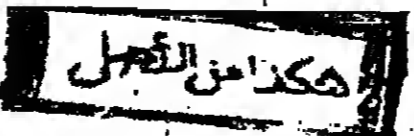
Table listing various FT Managed Funds including Fidelity Funds, Mercury Asset Management, Actua International, and others. Columns include fund name, currency, and performance metrics.

FT MANAGED FUNDS SERVICE

Table listing various FT Managed Funds including Fidelity Funds, Mercury Asset Management, Actua International, and others. Columns include fund name, currency, and performance metrics.

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FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 873 4378 for more details.

Offshore Insurances and Other Funds

Main table of fund prices and performance data, organized into columns for various fund categories and regions.

Advertisement for Imperial Cancer Research Fund featuring a photograph of a woman and the text: 'Every day, we help thousands of people like Zoe fight cancer.' Includes a donation form with fields for name, address, and signature.

MANAGED FUNDS NOTES: Please see pages 16 and 17 for more information on the funds listed in this advertisement. The fund prices are subject to change without notice. The fund manager's liability is limited to the amount of the fund's assets.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Oct 11 / Fri)

Table of stock market data for North America, including various indices and individual stock prices.

EUROPE

AMSTERDAM (Oct 11 / Fri)

Table of stock market data for Europe, including Amsterdam, London, Frankfurt, and other regional markets.

CANADA (Oct 11 / Fri)

Table of stock market data for Canada.

BERLIN (Oct 11 / Fri)

Table of stock market data for Berlin.

BRISBANE (Oct 11 / Fri)

Table of stock market data for Brisbane.

GENOVA (Oct 11 / Fri)

Table of stock market data for Genova.

HONG KONG (Oct 11 / Fri)

Table of stock market data for Hong Kong.

INDONESIA (Oct 11 / Fri)

Table of stock market data for Indonesia.

JAKARTA (Oct 11 / Fri)

Table of stock market data for Jakarta.

KUALA LUMPUR (Oct 11 / Fri)

Table of stock market data for Kuala Lumpur.

MANILA (Oct 11 / Fri)

Table of stock market data for Manila.

MELBOURNE (Oct 11 / Fri)

Table of stock market data for Melbourne.

MOSCOW (Oct 11 / Fri)

Table of stock market data for Moscow.

NEW DELHI (Oct 11 / Fri)

Table of stock market data for New Delhi.

OSAKA (Oct 11 / Fri)

Table of stock market data for Osaka.

PARIS (Oct 11 / Fri)

Table of stock market data for Paris.

SEOUL (Oct 11 / Fri)

Table of stock market data for Seoul.

SINGAPORE (Oct 11 / Fri)

Table of stock market data for Singapore.

US INDICES

Dow Jones

Table of US stock market indices including Dow Jones, S&P 500, and other major indices.

AFRICA

SOUTH AFRICA (Oct 11 / Fri)

Table of stock market data for Africa, including South Africa and other regional markets.

INDEX FUTURES

CAC-40 (200 X Indexed)

Table of index futures data for CAC-40.

DAX

Table of index futures data for DAX.

IBEX

Table of index futures data for IBEX.

FTSE-100

Table of index futures data for FTSE-100.

Nikkei 225

Table of index futures data for Nikkei 225.

S&P 500

Table of index futures data for S&P 500.

INDICES

Oct 11

Table of global stock indices with columns for date, high, low, and other metrics.

Advertisement for Peregrine investment services, featuring a bird and the text 'Asia - Buy, Sell or Hold? Speak to Peregrine, the leader in Asian equities, derivatives, country funds, fixed income securities and GDR's.'

NEW YORK ACTIVE STOCKS

Thursday

Table of active stock data from New York, including volume, price, and change.

TRADING ACTIVITY

Volume (Million)

Table of trading activity data, including volume and price for various markets.

PPI figures lift bonds, then Dow Bigger fish outpaced by Finnish minnow

AMERICAS

A strong bond market and signs that inflationary pressures remained in check helped US shares to recoup more than half of the losses made earlier in the week...

of 1,247.56 set on Monday and then proving unable to hold on to all of the gains. By early afternoon it was 8.83 stronger at 1,245.80...

would be flat because of "foreign exchange developments". The company said that fourth quarter and full year figures, however, would show growth.

after Morgan Stanley upgraded its rating on the company to "strong buy" from "outperform". TORONTO moved higher during the morning...

mid-session. The market had lost 2 per cent during the previous session as investors moved on rumours that the Fed was in a local tabloid paper...

Greg McIvor highlights improved fundamentals

Helsinki may be a minnow by international stock market standards, but its performance this year has left bigger fish trailing in its wake...

of Gyllenberg Asset Management in Helsinki, believes that the market's surge this year has been due mainly to improved fundamentals.

weight of the forestry sector to 18 per cent. However, analysts suggest that the forestries, and companies in heavy manufacturing sectors are today far better equipped to weather cyclical swings.



Three new highs, Fiat hits 3-year low

Positively influenced by the US PPI figures, both COPENHAGEN and OSLO registered new all-time highs, along with BUDAPEST...

dropped from DM8bn to DM6.1bn and most of the big blue chips were relatively quiet, although chemicals moved ahead again after industry figures which indicated improvement in the third quarter of 1996.

the day's highs at 2,137.12, up 11.49. Bouygues Telecoms alliance with STET of Italy caught investors' imaginations and the diversified construction group rose more than 4 per cent in heavy volume...

acquisition. Eurotunnel continued to recover, rising 25 centimes to FF7.90 after positive comments from the company.

UBS up SF7 to SF1,257. CS Holding lost SF1 to SF1,27 at the group failed to fulfil expectations that it would take the opportunity of yesterday's extraordinary shareholders' meeting to detail when, and in what form, it might dispose of its stake in Elektrowatt...

The shares dropped L122 or 1.024 with investors also concerned about the impact of the strong lira on the car giant's exports.

According to Mr Michael Geiger at CS First Boston, recent German television reports had suggested that the group's survival was in question.

PARIS closed with the CAC 40 index just short of 2,137.12, up 11.49. Bouygues Telecoms alliance with STET of Italy caught investors' imaginations and the diversified construction group rose more than 4 per cent in heavy volume...

South African Breweries, off 50 cents on Thursday, recovered strongly, gaining R2 to close at R124.5.

South Africa The early upsurge on Wall Street helped lift Philips 50 cents to FF184.50, while Royal Dutch Petroleum, which puts out third quarter results at the end of the month, added FF1.70 at FF127.10.

JAL drops on profits worries

DEYO finished slightly higher but many investors chose to sit out the day between Thursday's national holiday and the weekend, says Guen Robinson.

stores in Tokyo last Friday, rose ¥30 to ¥1,670, and last in ¥30 to ¥1,530. In carmakers, Honda recovered ¥20 to ¥2,710 and Mazda ¥2 to ¥2,518.

that the property developer faced had debt problems. HONG KONG consolidated some of the week's gains and the Hang Seng index slipped 24.07 to 12,218.40 in turnover that remained high at HK\$7.1bn.

WELLINGTON closed higher in good volume on the last day of trading before the general election. The 40 cap index finished 17.84 ahead at 2,249.54.

of the office sites had attracted sharply lower prices. The Straits Times Industrials index fell 33.92 to 3,076.65.

FTSE Actuaries Share Indices

Table with columns: Index Name, Open, High, Low, Close, % Change. Includes FTSE 100, FTSE 250, FTSE 1000, etc.

THE WEEK'S CHANGES

Table with columns: Index Name, % Change. Includes Milan, Helsinki, Frankfurt, Zurich, Paris, Amsterdam.

THE WEEK'S CHANGES

Table with columns: Index Name, % Change. Includes Seoul, Hong Kong, Sydney, Tokyo, Jakarta, Singapore, Bangkok.

THE WEEK'S CHANGES

Table with columns: Index Name, % Change. Includes US, UK, Germany, France, Italy, Spain, Portugal, Greece, Ireland, Belgium, Netherlands, Luxembourg, Austria, Switzerland, Denmark, Norway, Sweden, Finland, Iceland, Turkey, Greece, Ireland, Belgium, Netherlands, Luxembourg, Austria, Switzerland, Denmark, Norway, Sweden, Finland, Iceland, Turkey.

LONDON EQUITIES

LIFE EQUITY OPTIONS

Table with columns: Index Name, Date, Price, etc. Includes various equity options.

RISES AND FALLS

Table with columns: Index Name, Rise/Fall, etc. Includes British Funds, FTSE 100, etc.

TRADITIONAL OPTIONS

Table with columns: Index Name, Date, Price, etc. Includes various traditional options.

LONDON RECENT ISSUES: EQUITIES

Table with columns: Issue Name, Price, etc. Includes various equity issues.

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Extel, part of Financial Times Information Services.

British Funds, etc
Treasury 3% 2000-2001 £100m
Convertible 10% 2000-2001 £100m

UK Public Bonds
City of London 4% 2000-2001 £100m

Foreign Stocks, Bonds etc
Coca-Cola 4% 2000-2001 £100m

Corporate and County Stocks
City of London 4% 2000-2001 £100m

UK Public Bonds
City of London 4% 2000-2001 £100m

Foreign Stocks, Bonds etc
Coca-Cola 4% 2000-2001 £100m

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Foreign Stocks, Bonds etc
Coca-Cola 4% 2000-2001 £100m

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Shares rac

WEEKEND BUSINESS
BUSINESSES WANTED
COMPUTERISED PAYROLL SERVICES
HOTEL JERSEY
AIR FREIGHT FORWARDER
BUSINESSES FOR SALE
HOME & OFFICE SOFTWARE
UNIVERSAL MBRM
ACT: THE SALES MANAGEMENT SYSTEM
LEGAL NOTICES

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UK shares race higher after bullish US data

MARKET REPORT By Steve Thompson, UK Stock Market Editor

UK stocks ended the week with a flourish, responding mainly to a burst on Wall Street and expectations that another round of UK takeover bids could be about to be launched.

producer prices, both of which indicated the US economy was growing within acceptable limits. There was some confusion over the retail sales details, which were initially interpreted as bearish, but were later seen in the light of a revision to the previous month's figure.

gering a sharp upward move in UK equities, where the FTSE 100 raced up to close at a session high of 4,028.1, a net gain of 33.4. The feeble factor in the lead...

applied by the chancellor's decision to remove tax credits on share buy-backs and special dividends associated with takeover bids, announced on Tuesday.

Around the trading desks the feeling was that London, and Wall Street, would take another run at new record highs in the short term.

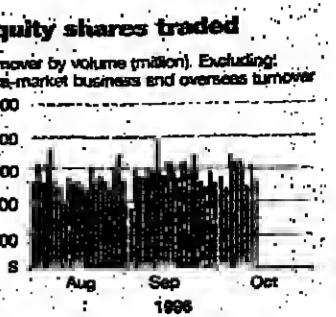


Table with 3 columns: Index, Value, Change. Includes FTSE 250, FTSE 350, FTSE All-Share, FT 30, FTSE Non-Fin p/s, FTSE 100 FT Dec, 10 yr Gilt yield, Long gilt/equity yield ratio.

Table with 3 columns: Index, Value, Change. Includes FTSE 100 Index, Closing index for Oct 11, Change over week, Oct 10, Oct 9, Oct 8, Oct 7, High, Low, Intra-day high and low for week.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for various stocks including AstraZeneca, BHP, British Airways, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing futures and options trading data for FTSE 100 Index Futures (LJFF) and FTSE 100 Index Options (LJFO).

FTSE LEADERS & LAGGARDS

Table listing top performing and underperforming stocks in the FTSE 100.

Upgrade boost for oil group

By Peter John and Lisa Wood

Enterprise Oil rose 18% to 587.5p, its highest level for five years, after the company announced that it had been awarded the rights to explore for oil in the Italian oil field.

insurer, Scottish Amicable, Friends Provident and Scottish Widows have all been mentioned in smoky rooms where two or more insurance specialists gather.

Enterprise Oil rose 18% to 587.5p, its highest level for five years, after the company announced that it had been awarded the rights to explore for oil in the Italian oil field.

Sainsbury's continued to slide, falling 3% to 352p in the wake of downgrades on Thursday by NatWest Securities and Credit Lyonnais.

Consequently, Mr Alan Marshall of Robert Fleming has reworked his asset valuation on the company and purchased them, at 347p, 800p a share by the end of next year, up from the current 600p.

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various stocks including Avis, Beaufort, Bskyb, Commercial Union, Courtauld Text, etc.

NEW 52 WEEK HIGHS AND LOWS

Table listing 52-week high and low prices for various stocks.

expatriates to help

Text discussing expatriates and their role in the market.

The UK Series

Table showing UK Series data for various sectors and indices.

NatWest hint

Western Westminster trader water yesterday as speculation began to build that another acquisition may be in the pipeline.

British Gas lifted 3 to 188p on anticipation that the company's wrangle with Ofgas, the official regulator, will go to the Monopolies and Mergers Commission as early as next week.

Elsewhere in the composite insurance sector, Royal Sun Alliance was up 10 at 428.5p and General Accident 14 at 78p.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices for various sectors like General Insurance, Life Insurance, etc.

FTSE Actuaries Industry Sectors

Table showing FTSE Actuaries Industry Sectors for various sub-sectors like General Insurance, Life Insurance, etc.

TO SAVE THE RAINFOREST WE PROVIDE TREES TO CHOP DOWN.

By helping people in the rainforest to plant trees, WWF are working to solve some of the problems that cause deforestation.

CRIFACTORY

Table listing CRIFACTORY products and prices for various types of trees and plants.

hourly movements

Table showing hourly movements for various stocks and indices.

TSE 350 Industry Basket

Table showing TSE 350 Industry Basket data for various industry sectors.

World Wide Fund For Nature

Text about WWF's environmental work and the importance of rainforests.

The Financial Times plans to publish a Survey on East African Community

Text about the Financial Times' survey on the East African Community, including contact information for Tina McGorman.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, share price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector.

BUILDING MATS. & MERCHANTS

Table listing companies in the Building Mats. & Merchants sector.

CHEMICALS

Table listing companies in the Chemicals sector.

CHEMICALS - Cont.

Continuation of Chemicals sector table.

DISTRIBUTORS

Table listing companies in the Distributors sector.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector.

ELECTRICITY

Table listing companies in the Electricity sector.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Eqpt sector.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Continuation of Electronic & Electrical Eqpt sector table.

ENGINEERING

Table listing companies in the Engineering sector.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries sector table.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries sector table.

FOOD PRODUCERS

Table listing companies in the Food Producers sector.

FOOD PRODUCERS - Cont.

Continuation of Food Producers sector table.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector.

HEALTH CARE

Table listing companies in the Health Care sector.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector.

HOUSEHOLD GOODS - Cont.

Continuation of Household Goods sector table.

HOUSEHOLD GOODS - Cont.

Continuation of Household Goods sector table.

INSURANCE

Table listing companies in the Insurance sector.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

INV TRUSTS SPLIT CAPITAL

Table listing companies in the Inv Trusts Split Capital sector.

Every major world airline flies with Rockwell avionics.



ENGINEERING - Cont.

Continuation of Engineering sector table.

FOOD PRODUCERS - Cont.

Continuation of Food Producers sector table.

HOUSEHOLD GOODS - Cont.

Continuation of Household Goods sector table.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

LONDON SHARE SERVICE

INVESTMENT TRUSTS - Cont.

Table listing various investment trusts with columns for Name, Price, and % Change.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and % Change.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and % Change.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for Name, Price, and % Change.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies (continued).

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and % Change.

MEDIA

Table listing media companies with columns for Name, Price, and % Change.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for Name, Price, and % Change.

OIL, INTEGRATED

Table listing integrated oil companies with columns for Name, Price, and % Change.

OTHER FINANCIAL

Table listing other financial companies with columns for Name, Price, and % Change.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging, and printing companies (continued).

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and % Change.

PROPERTY

Table listing property companies with columns for Name, Price, and % Change.

PROPERTY - Cont.

Table listing property companies (continued).

SUPPORT SERVICES - Cont.

Table listing support services companies (continued).

RETAILERS, FOOD

Table listing retailers and food companies with columns for Name, Price, and % Change.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and % Change.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and % Change.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued).

TELECOMMUNICATIONS - Cont.

Table listing telecommunications companies (continued).

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for Name, Price, and % Change.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and % Change.

TRANSPORT

Table listing transport companies with columns for Name, Price, and % Change.

WATER

Table listing water companies with columns for Name, Price, and % Change.

WATER - Cont.

Table listing water companies (continued).

AIM - Cont.

Table listing AIM companies (continued).

AMERICANS

Table listing American companies with columns for Name, Price, and % Change.

CANADIANS

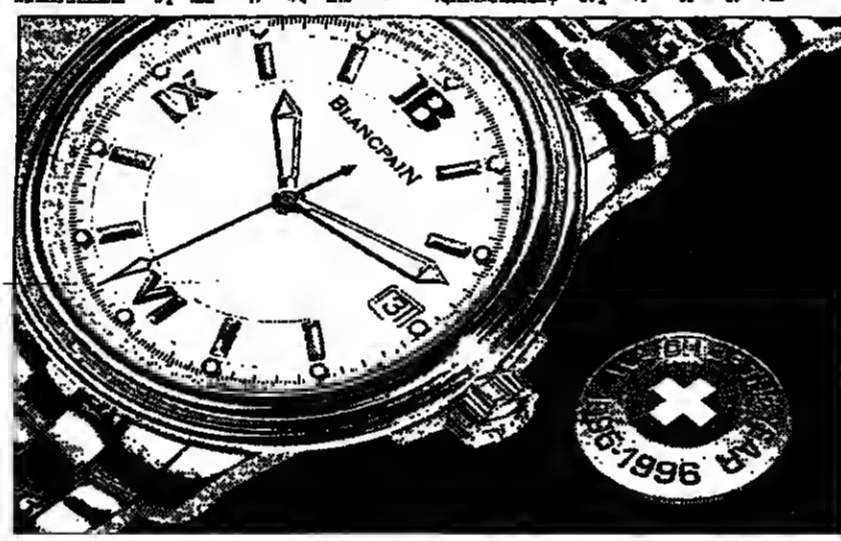
Table listing Canadian companies with columns for Name, Price, and % Change.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and % Change.

GUIDE TO LONDON SHARE SERVICE

Guide to London Share Service providing information on company classifications, price changes, and data sources.



PROPERTY - Cont.

Table listing property companies (continued).

AIM

Table listing AIM companies.

Additional text providing details about the FT Free Annual Reports Service, FT Company Focus, and FT Cityline, including contact information and pricing.

